

REVIEW OF REVIEWS

EDITED BY ALBERT SHAW • VOLUME XCIV • NUMBER FIVE

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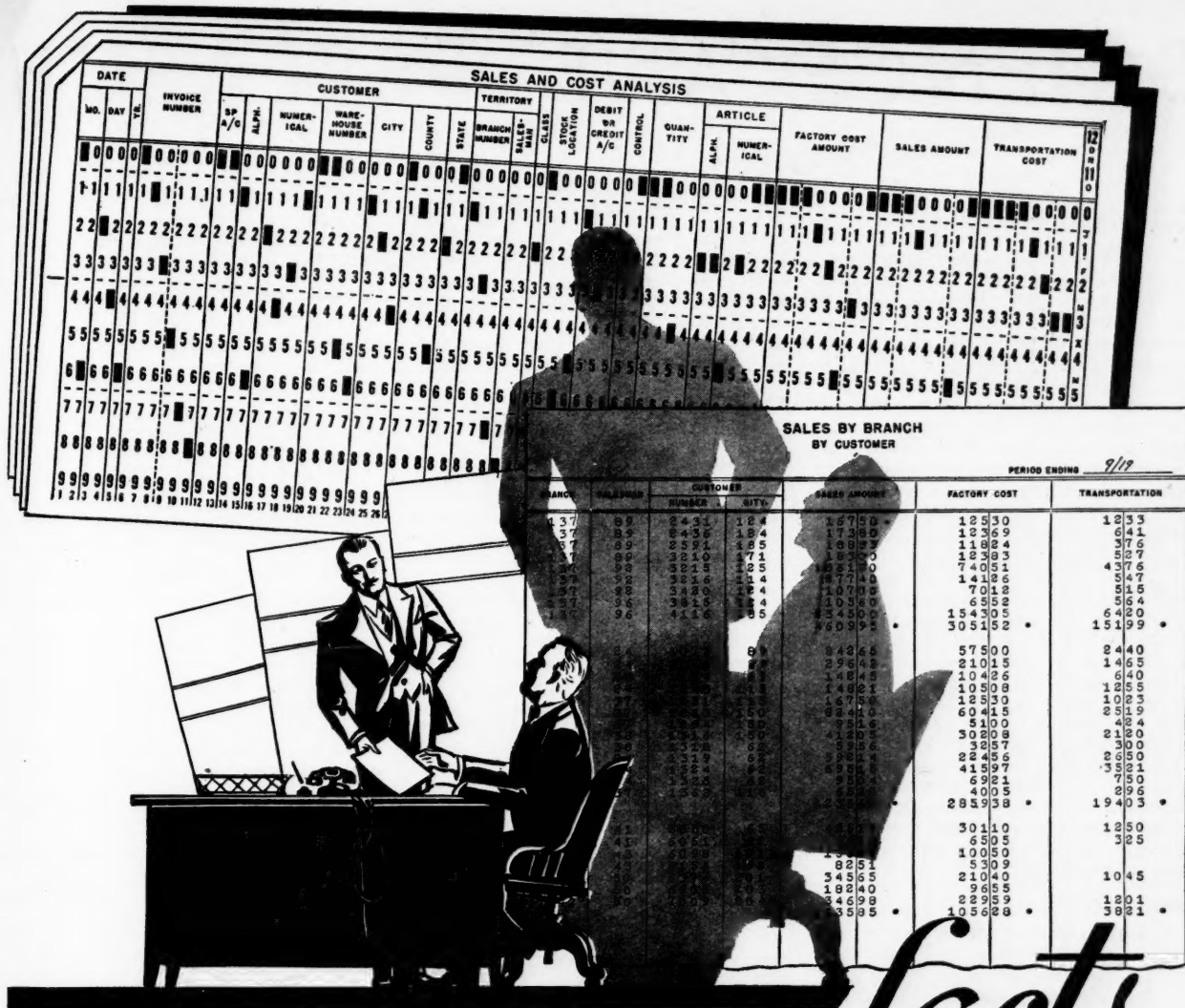
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MANAGEMENT'S CALL FOR DETAILED *facts* IS ANSWERED WITH PUNCHED CARD ACCOUNTING

To meet today's demand for accuracy and speed in obtaining current business facts and figures, executives are urged to investigate the advantages now offered by the punched card method of accounting.

The basis of this modern accounting method is the tabulating card. Pertinent, day-by-day facts are registered in these cards in the form of punched holes. From this point on to the finished reports, the procedure is largely automatic. International Electric Bookkeeping and Accounting Machines "read" the data in the cards, add, subtract or multiply, and print the results in report form.

The repeated use of a single group of these punched card records is one of the conspicuous advantages of the International Electric Bookkeeping and Accounting Method. Individual postings are eliminated. Detailed, accurate reports are prepared with a speed which enables them to reflect current conditions.

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BRANCH OFFICES IN
PRINCIPAL CITIES OF THE WORLD

SCIENCE AND RESEARCH

COTTON ROADS

If there had been a shortage of cotton, instead of a surplus, the idea might not have gotten far. As it is, however, some experiments a year or two ago on second-class roads are resulting at this moment in the construction of nearly 1000 miles of cotton-reinforced highway. The Department of Agriculture has been playing Santa Claus in the distribution of a limited quantity of cotton fabric designed to reinforce hard-surfaced roads. This coarse fabric, laid on the road bed, receives successive applications of tar (or asphalt) and crushed stone. The purpose of the cotton fabric is to prevent creeping or cracking of the surface, from frost or from wear. Obviously the Department of Agriculture is interested in finding a new market for cotton, rather than in building roads. Six to ten bales of cotton are required for the fabric for one mile of road; and since there are upwards of 500,000 miles of dirt or gravel road that should be hard-surfaced, we have here an outlet for 4,000,000 bales of cotton. In addition there is another cotton-consuming plan that works, for "curing" concrete roads with cotton-filled cotton mats.

WHOLE COTTON

A North Carolina cotton planter, recently graduated from the state university, has made notable progress with an idea of his own to raise cotton not for its lint but for conversion of the whole plant into cellulose. The idea is more than to find a new market for surplus cotton; it is to alter completely a situation where Carolina types of cotton seem destined to compete ever less successfully (from the standpoint of profit for the farmers) with the product of states to the southwest. The cotton plant would be forced to early maturity, and a variety developed which gives a larger proportion of lint cotton than the normal plant. Bolls should ripen within one week, when the plant is six months old, rather than over a period of three months as in ordinary varieties. At the moment when most of the bolls are ripe the whole plant is cut down by mowing. Half of the dried plant proves to be seeds and lint. Cottonseed oil is recovered from the seeds; and the residue is suitable for obtaining alpha-cellulose (for which there is a growing demand by industry) by a sulphite pulping process. There are, of course, many obstacles to be overcome before commercial success is achieved.

THE RAIL GROWS HEAVIER

High-speed trains on the Pennsylvania system (which now travel the 226 miles between Washington and New York in 215 minutes) require a new rail that weighs 152 pounds to the yard. It keeps essentially the same T-

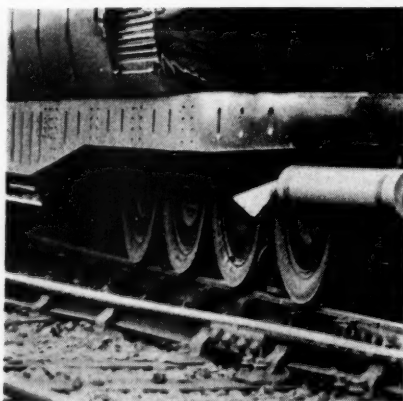
shape that was designed by the American Society of Civil Engineers nearly a half-century ago. In 1922 the average main-track rail was 80-pound. By 1929 the average was 90-pound, though 80,000 miles of track were then 100-pounds or more per yard and 15,000 of those were 130-pound. This new 152-pound rail is 8 inches high; the 100-pound rail is 5½ inches.

HOW TO ESCAPE SINUSITIS

Sinus trouble, the popular name for sinusitis, is laid at the door of air-polluters. Factory chimneys, automobile exhausts, incinerators, all poison the air which the city-dweller breathes. If city streets had sufficient vegetation, oxygen would be liberated to purify the air. As it is, the sinus sufferer of the city is likely to enjoy his summers. In winter, when vegetation is nonexistent, the gases of the city get in their almost deadly work and the doctor grows rich. Cure: less pollution and more vegetation.

PNEUMATIC RAILWAY TIRES

London, Midland & Scottish railway is trying out a new car that runs on standard steel rails and is equipped with pneumatic tires. The tires are, of course, flanged, to keep the wheels on



the track. At the same time this experimental car, accommodating 56 passengers, has been lightened so that it weighs only 16 tons. It is powered by a 12-cylinder gasoline engine.

PORTABLE OXYGEN KITS

Oxygen at the drug store is a natural result of the increased recommendation of oxygen therapy by physicians in pneumonia, asthma, and certain other conditions. Semi-portable oxygen tents and tanks have ceased to be a novelty in the home sick-room where the patient is fortunate enough to live in a city and frequent demand justifies their upkeep by rental agencies. Now we have easily portable equipment, of suitcase size, that a druggist in the smallest com-

munity may rent to physicians or patients for emergency use.

SEAPLANE VERSUS DIRIGIBLE

As the "clipper" ships fly the Pacific in regular passenger service it is learned that their designers have completed plans for planes that are twice as large. These would carry 48 passengers, a crew of 10, and six engines. A fleet of half a dozen of these seaplanes, capable of crossing the Atlantic in less than 24 hours, would cost not more than one *Hindenburg*; and it is easy to believe that the Germans have the wrong idea.

NEEDLES OUT OF CARPETS

Nothing much can be done about it after the carpet or rug is on your own floor; but while it is still in the factory broken needles can be found by a new electrical device perfected for a carpet manufacturer. The carpet is passed twice through a narrow slit—once north and south, so to speak, and once east and west. There is a test coil with primary and secondary windings, a motor-generator, and an amplifier. The passage of a needle, or piece of needle, causes distortion in the magnetic field, unbalanced voltage in the secondary circuit, amplified, and the opening of a relay which operates signal lights.

GLASS BRICKS

The glass building is to come to New York, a five-story structure on Fifth Avenue near the Central Park plaza. It is to be built by and for the Corning Glass Works as an office and a showroom for its Steuben glass tableware. The glass building blocks will be a foot square and four inches thick, hollow inside to provide a sealed insulating air chamber. Outside surfaces of the glass block are smooth; inside they are fluted to provide decorative effects, diffusion of light, and the obscurity of images. Washing the walls, both exterior and interior, is like washing a window.

AN AMPLIFYING STETHOSCOPE

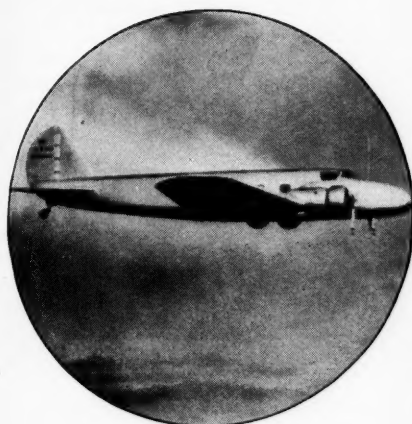
A portable electrical stethoscope is now offered to physicians. It amplifies heart sounds for the practitioner with impaired hearing. More than that, however, it is equipped with a filter circuit which lowers normal heart sounds while isolating and accentuating murmur sounds. An additional receiver permits two physicians to listen simultaneously. Basically the instrument is a microphone and an amplifier.

ELECTRIC-LIGHT 'PHONES

A portable telephone that connects with any electric light socket has reached the stage of successful public demonstration. It permits you to converse with others using similar sets plugged in on the same circuit. Useful in the home sickroom or in large offices.



Now— a Golden Era Opens for TRAFFIC MEN



UNITED AIRLINES



"QUEEN MARY"

Have you often wished you knew the real "low-down"—the authoritative facts about the problems and opportunities in transportation work? Then you will welcome this booklet.



YOU need only to thoughtfully interpret the stories that appear in each morning's newspaper to understand why we say a new era has opened for traffic men. Everywhere there is news of changes in transportation . . . of new coast-to-coast records being set up by streamlined engines and trains . . . of new and faster freight schedules . . . of the increasing amount of freight being handled by the truck and air lines of the nation . . . of new regulations by governing bodies. Daily we hear of changes in the designs of products, of changed sources of old raw materials, of new materials in old products, of changing distribution trends affecting locations of warehouses and methods of shipping, of increased emphasis on the part played by traffic management in business.

Do these facts need interpretation? Or do you agree with experts that transportation—both passenger and freight—is today entering its most important, its greatest phase?

To traffic men—shipping clerks, traffic clerks, rate clerks, railroad agents, truck operators, steamship men, solicitors, and traffic managers—these facts should carry immense significance. For they prophesy new and greater problems for those engaged in traffic work. And—indicate new and greater opportunity for those traffic men who are thoroughly trained and capable.

Thoroughly trained? Yes—that is the phrase upon which the future—*your* future—hangs. For it is only the thoroughly trained traffic man who will be given these bigger responsibilities and better jobs—at better pay.

And Here Is Your Answer

To the man in the transportation field desirous of being ready for these opportunities—there *is* a way. It is LaSalle Training in Traffic Management—the training that has already helped many traffic workers just holding jobs to win positions of power at adequate, satisfactory pay, and experienced, successful traffic men to be more capable and successful.

LaSalle takes the common-sense way to instruct you for these better positions. The famous Problem Method is used. During your training you meet the practical problems, the working principles, the exact functions and methods that the traffic man actually meets. You learn to think as a traffic man thinks. You become familiar with his every-day tasks and his way of thinking problems out and giving decisions. At the end of the training you are admirably equipped by *practical* training.

This complete training was built by traffic men—for traffic men. It is the boiled down experience of 175 leaders in the field—the best of their years of work and study. Through this training you can get in a short time the knowledge and ability that otherwise would take you years to get.

Booklet Sent FREE Upon Request

The FACTS about this complete training can be yours without delay. If you are really, honestly interested, we will send you free our special 64-page booklet on Traffic Management. It is a fascinating treatment of the traffic field. And—of its money earning opportunities. Tells how you may *capitalize* them and win larger success. This book we will send you absolutely FREE, upon request. If you really want a larger success in transportation; if you're anxious to take advantage of the era now at hand, write for this booklet today. Simply address Dept. 1167-TR. It is the first step in the right direction.

LaSalle Extension University
Michigan Ave. at 41st Street
Chicago

LET YOURSELF

Go



THRILL CHASING IN CANADA

*When icicles hang by the wall,
And Dick the shepherd blows his nail,
And Tom bears logs into the hall,
And milk comes frozen home in pail;
When blood is nipped and ways be foul,
Then nightly sings the staring owl . . .*

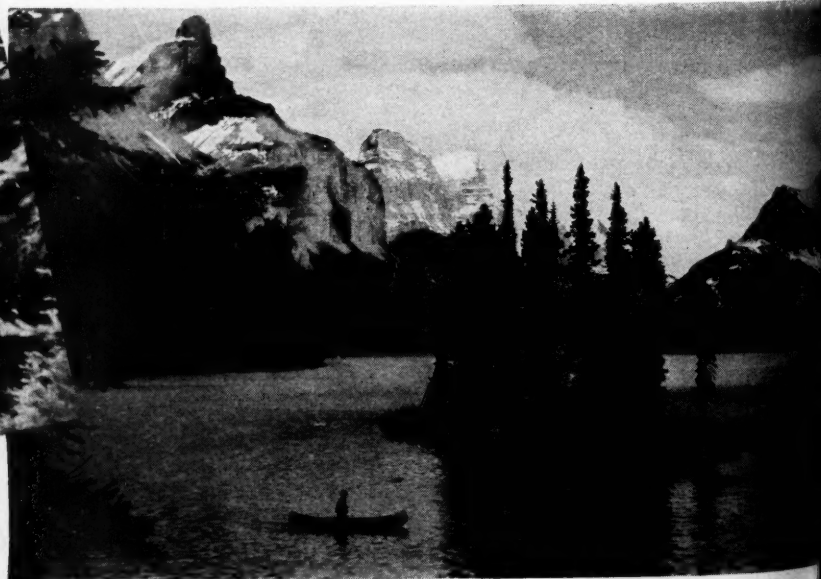
EVEN a travel page, however austere and draconic its standards, cannot find fault with Shakespeare's sketch of an Elizabethan winter. Nor can we blame his failing to describe the infinitely wider landscape that furnishes the stage for the modern winter sportsman.

For Shakespeare tells of the more intimate, domestic joys of an English winter in a snugly snowbound countryside, whereas our modern winters have taken on a dynamic character that would be as strange to the Elizabethans as it is to the older generation of our own time. Again, the old-style winter was local or national, whereas the modern winter has become a world affair.

The Harvard Tercentenary has shown us the existence of a learned international among scientists and educators; and this general pooling of knowledge now extends uniquely to the domain of winter sports. No longer is a snowfall or a period of frosts something of local concern; it is now a matter of international importance. For ice and frost and the depth and quality of snow on the ground have become, in the truest sense, news.

The skier and the skater and the snowshoer must have these details if he is to make the most of his winter weekends and holidays.

(Continued on page 13)



BY PAUL STANDARD

Press Representative in the U. S. for the
Canadian Pacific Railway



TRAVEL DEPARTMENT BY HARRY PRICE

● Mary Hoerger letting herself go from the 20-ft. platform at the Miami Biltmore pool . . . Below, a tropical tid-bit from Jamaica's north shore . . . and a Honduras haven from winter. Facing page: Ski-ing in Quebec near the famous Chateau Frontenac . . . Center, Moat Lake; below, Maligne Lake, in Jasper National Park, Alberta.

TREASURE HUNT IN THE CARIBBEAN

ONE of the travel wonders of the day is the Caribbean. This year thousands and thousands of people have sailed down through the Spanish Main on trim white liners that ply the same sea lanes made famous by the buccaneers back in the days of Henry Morgan. The main difference between the two is that today a spirit of adventure prevails, while in the 16th century the buccaneers carried on their bloody business for one purpose—gold.

Caribbean ports from Havana, Cuba, on down to Santa Marta, Colombia, West to Panama, up the coast of Central America, completing the circle at Kingston, Jamaica,

B. W. I., constitute the high spots of pirate life and intrigue. Every week of the year spotless cruise liners carry gay carefree passengers down through these waters which are literally sprinkled with gold.

Consider Panama for example. It is a matter of historical record that when Henry Morgan returned across the Isthmus on foot with his gang of cutthroats after the brutal sack of Panama, he required 175 pack animals and 600 prisoners to carry his treasure back to his flotilla lying at anchor in the Caribbean.

Of particular interest to the treasure hunter is the fact that Morgan

personally attended to the loading and herding of a certain five mules—none of which he let out of his sight from the time his hands had loaded them until he disappeared on the evening of the first day out of Panama City with them.

It was at dusk, and the maneuver was executed quietly.

Morgan called for three men to accompany him. Something—we can only guess what—happened to all three men and all five mules. One fact remains: Henry alone returned to his bivouac and thereupon had the colossal effrontery to distribute prize money amounting to only \$50 to each man who had risked everything to help capture the city.

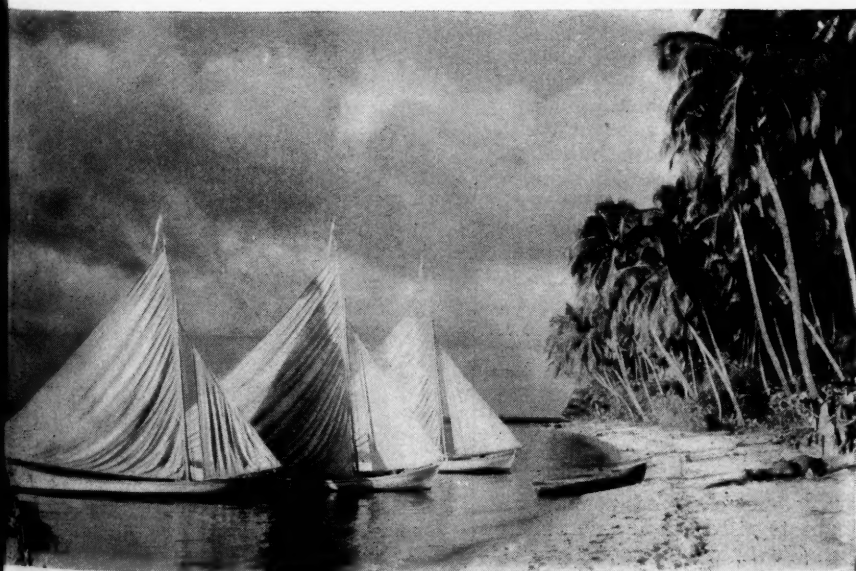
(Continued on page 8)

BY EDWARD S. WHITMAN

Director of Advertising and Publicity,
The United Fruit Company



E. S. WHITMAN
Noted traveler, author, lecturer and publicist





They Voted FOR
SOUTH AFRICA

THEY traveled 35,700 miles and visited 39 ports

And then, on this popular big steamship homeward bound from its cruise around the world, the captain conducted a poll among the passengers to determine what sights and experiences had pleased them most. **THEY VOTED FOR SOUTH AFRICA—AS THE MOST INTERESTING COUNTRY ON THE CRUISE!**

No wonder they chose South Africa, with its startling variety of color; Victoria Falls, Johannesburg and Kimberley, with their romance of gold and diamonds—easily reached by modern railway, airplane and motorbus . . .

From the haunting mysteries of the veld to Capetown's curving water front with its red roofs and scent of magnolia, outflung white beaches and fashionable resorts—South Africa, like her native witch-doctors, weaves a magic spell.

35,700 miles, 39 ports . . .

and

The VOTE was
overwhelmingly for
SOUTH AFRICA

DETAILED INFORMATION FROM ALL LEADING TOURIST AND TRAVEL AGENCIES

(Continued from page 7)

FEELING ran so high over this unfair distribution of loot that Morgan had to slip away into the jungle with a skeleton crew. He assured this crew that he had in truth hidden the pure gold which those mules had carried, that he had the position of the treasure changed and that he would solemnly swear to see that it was equally divided amongst all who would stick with him and help him sail his flotilla back to Jamaica, leaving the main body of his men to curse and die on the then desolate shores of Panama.

History does not record that Morgan ever had an opportunity of returning to Panama after he got back to old Port Royal in Jamaica. What became of the map, and where is the gold? Find the skeletons of those five mules and three men and you can rest assured that you are close indeed to enough wealth to put you automatically in the highest bracket of income tax payers!

GOLD . . . GOLD . . . GOLD!

According to the records, a treasure hunting expedition could go to any one of several spots where gold lies in the crumbling holds of sunken ships. In 1853 the frigate *Madagascar* sailed from Australia bound for England with three and a half million dollars in gold dust and nuggets in the hold. She never came to port. The crew mutinied when the ship was in the Caribbean, killed the captain and his officers, herded the passengers in the hold, scuttled the ship in the shallows, loaded the gold in the lifeboats, pushed off and put the ship to flames.

No sooner had they abandoned the flaming ship than a sudden monsoon whipped up the sea, capsizing all but one boat and sprinkling the sea floor with a vast treasure of gold. This is but one of many specific examples of sunken treasure in the Spanish Main.

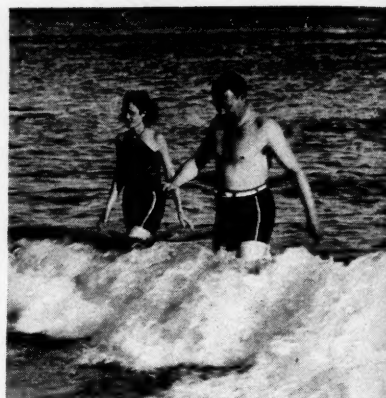
Right now there's a drive under way in England to raise approximately £100,000 (about \$500,000) to finance "Treasure Recovery, Ltd." on an expedition to locate buried gold which almost certainly exists on Cocos Island in the Bay of Panama.

At the same time, another group is feverishly trying to lift \$100,000 in gold and silver bullion from the hull of the American Mail liner *Colombia* submerged off Point Tosca, lower California.

Also 25 tons of wedge-shaped golden ingots from the Inca country is being tracked down by means of an authentic map—a fortune of \$45,000,000!

Davy Jones' locker is peopled with the ghosts of drowned seamen sitting

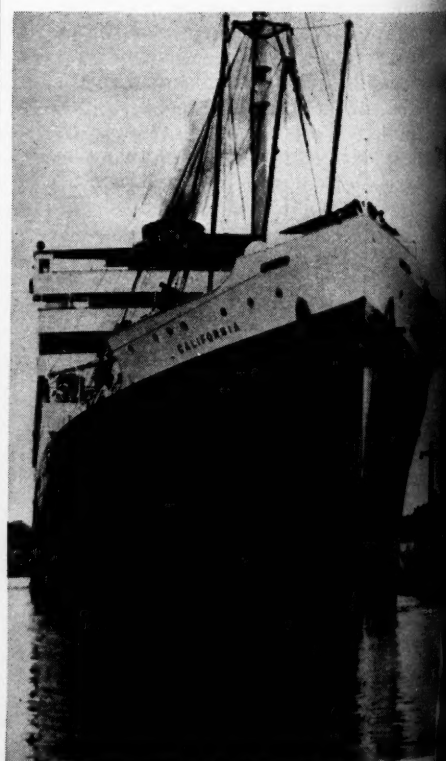
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Bermuda



Switzerland



Panama Pacific liner California

REVIEW OF REVIEWS

Strangely Contrasting Fun

FOR WINTER DAYS IN
**SOUTHERN
CALIFORNIA**

OCEAN

DESERT



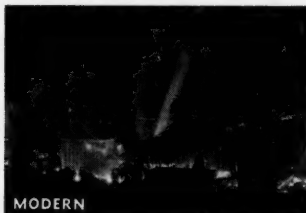
Strange exotic fruits and flowers: agave, mimosa, mango, loquat, jacaranda. Starlight among the deodars. A whole new world for you.



Glimmering mile-high peaks that encircle valleys of perpetual summer. See miles of blossoming orchards. Pick an orange from the tree!



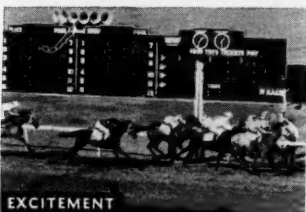
Missions whose walls and tiles took shape at Indian hands, before America was born. Now drowsing through their second century.



Hollywood — incredible, fascinating! Cosmopolitan Los Angeles. Gracious Pasadena, Beverly Hills, Santa Monica, Long Beach, Glendale, Pomona.



A land not yet bereft of leisure and the pleasure-loving *manana* spirit inherited from the Dons. Old Mexico itself, placid and smiling, next door.



Santa Anita, newest and smartest of tracks. Championship polo, golf, tennis. Fiestas, regattas. Your favorite sport, in a glamorous new setting.

World travelers tell us there are more ways to have a good time in Southern California than in any other single place. (Even the industries of Los Angeles County are different—citrus, oil, movies.) Yet vacation costs here are 15% to 32% under the average of 20 leading U. S. resorts. And even from New York, it's just overnight by plane, 2½ to 3 days by train, 5 to 7 by motor or bus, 2 weeks via Panama Canal.

FREE: Automatic Trip Planner—This 80-page Official Guide Book—widely acclaimed by travel experts—plans your trip for you from start to finish: what to see and do, how to get here, time required, itemized cost schedules, plus over 100 photographs, maps, etc.... authentic facts available only through this non-profit community organization. Coupon brings it FREE by return mail.

Come for a glorious vacation. Advise anyone not to come seeking employment, lest he be disappointed; but for tourists, the attractions are unlimited.

**ALL-YEAR CLUB OF
SOUTHERN CALIFORNIA**

MAIL COUPON TODAY

All-Year Club of Southern California,
Div. M-11, 629 So. Hill St., Los Angeles, Calif.

Send me free book with complete details (including costs) of a Southern California vacation, plus Official California Picture Map. Also send free routing by ☐ auto, ☐ rail, ☐ plane, ☐ steamship, ☐ bus. Also send free booklets about counties checked: ☐ Los Angeles, ☐ Santa Barbara, ☐ Riverside, ☐ Orange, ☐ San Diego, ☐ Inyo, ☐ Ventura, ☐ San Bernardino, ☐ Kern, ☐ Imperial.

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FOR WINTER DAYS IN
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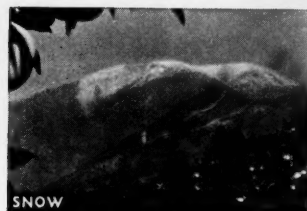
DESERT

OCEAN



TROPICS

Strange exotic fruits and flowers: agave, mimosa, mango, loquat, jacaranda. Starlight among the deodars. A whole new world for you.



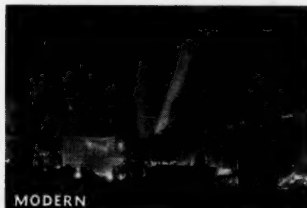
SNOW

Glimmering mile-high peaks that encircle valleys of perpetual summer. See miles of blossoming orchards. Pick an orange from the tree!



ANCIENT

Missions whose walls and tiles took shape at Indian hands, before America was born. Now drowsing through their second century.



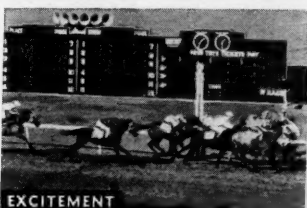
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A land not yet bereft of leisure and the pleasure-loving *manana* spirit inherited from the Dons. Old Mexico itself, placid and smiling, next door.



EXCITEMENT

Santa Anita, newest and smartest of tracks. Championship polo, golf, tennis. Fiestas, regattas. Your favorite sport, in a glamorous new setting.

World travelers tell us there are more ways to have a good time in Southern California than in any other single place. (Even the industries of Los Angeles County are different—citrus, oil, movies.) Yet vacation costs here are 15% to 32% under the average of 20 leading U. S. resorts. And even from New York, it's just overnight by plane, 2½ to 3 days by train, 5 to 7 by motor or bus, 2 weeks via Panama Canal.

FREE: Automatic Trip Planner—This 80-page Official Guide Book—widely acclaimed by travel experts—plans your trip for you from start to finish: what to see and do, how to get here, time required, itemized cost schedules, plus over 100 photographs, maps, etc. . . authentic facts available only through this non-profit community organization. Coupon brings it FREE by return mail.

Come for a glorious vacation. Advise anyone not to come seeking employment, lest he be disappointed; but for tourists, the attractions are unlimited.

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The All Year Club has appeared in Review of Reviews every year, except one, since 1922!

And now, recent years have witnessed another equally careful advertiser, the Matson Line—the link between the Pacific Coast and Hawaii—consistently and successfully courting the travel-minded readers of *Review of Reviews*.

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REVIEW OF REVIEWS the executives' HOME magazine

REVIEW OF REVIEWS

(Continued from page 8)

about, sipping their salty highballs and munching seaweed pretzels as they conjure up the happy days they could have enjoyed on earth if only they had reached Snug Harbor with their gold.

MORE TREASURES

NOR are the scenes of these crumbling treasures of the past all that the tropical traveler today may expect to visit.

Central America is full of treasures to delight the eye and stimulate the mind. There are the ancient fortifications that abound throughout the Caribbean Sea; the Morro Castles at Havana and Santiago de Cuba, the old and impregnable Sea Wall of Cartagena, Columbia, the half hidden turrets and walls in the jungles from Puerto Bello, Panama, up the glittering Central American coast to Old Trujillo, Honduras.

Then there are the mysterious and magnificent monoliths carved and erected by the Mayans twenty centuries ago still standing guard in the shadow of mahogany, coconut and banana trees.

Or consider such a modern wonder of the world as the Panama Canal—surely no one can gainsay that here indeed is a treasure! It is one of the most eloquent monuments to the courage, imagination and ability of North American enterprise to be found anywhere in the world.

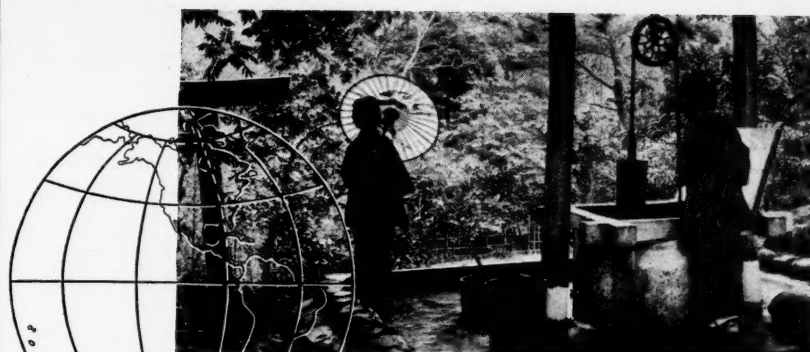
Impressive too are the scenic railroads connecting Central American seaports with their mile-high mountain capitals. Neither the encroachments of the tropical jungle with its bewildering maze of creepers and lianas nor the torrential tropical rainfall could prevent our engineers from laying down that steel—and keeping it down!

Perhaps your treasure hunt impulses lean toward the bird or plant life. If it's egrets you want to see winging their mournful way across dim purple lagoons, or if it's orchids growing in wild abandon along the limbs of mighty trees, visit the American tropics.

The whole Caribbean area is today the popular year round playground of the Western World.

Summer temperatures in Caribbean ports will average about 78.8°. There are comfortable modern hotels, good motor roads, railroad trips that will make you gasp with astonishment. Moreover, the trim liners of the Great White Fleet sail to these entrancing ports throughout the lanes of the Caribbean from various ports in the United States every single week of the year.

They are all strictly first-class, accommodations are limited and they are noted for their cuisine, service



TWO hemispheres are better than one

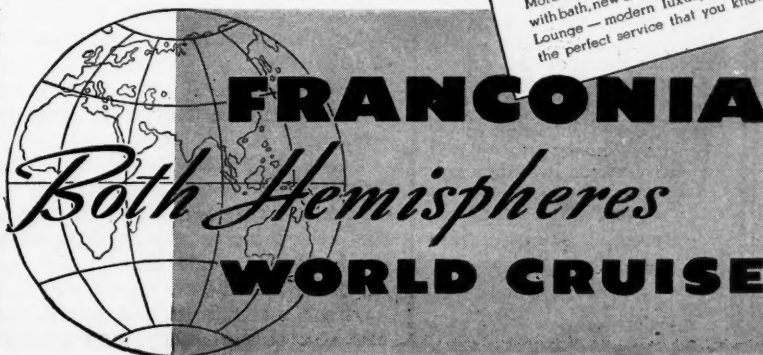


To spend winter below the Equator, and then come north in spring . . . that is reason enough why two hemispheres are better than one. But there is more than this practical advantage to the Franconia's unique itinerary . . . even as there is more to the ship than spaciousness and luxury. She has a flair for high adventure . . . as you have the urge to find it. She was built for world-cruising. Under the auspices of the two oldest travel organizations on land and sea, the Franconia has inaugurated every major change in world-cruise itineraries. She has called at more different ports than any other great liner. From this rich experience she now gives you the best, south and north . . . in 144 days of perfect 'round-the-world living. Sail in her January 7th . . . rates are only \$1900 up, including shore excursions. See your local travel agent now . . . or CUNARD WHITE STAR LINE, 25 Broadway and 638 Fifth Ave., or THOS. COOK & SON, 587 Fifth Ave., N. Y.

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Skate, toboggan or ski to your heart's content, or follow the beautiful woodland paths to nearby Buck Hill Falls, or along the winding Broadhead road.

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Discriminating vacationists return to the Glenmere year after year, attracted by the home-like charm of its hospitality, no less than the perfection of its accommodations.

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Canadensis, Pa.

and punctilious attention to every detail contributing to the comfort and safety of travelers cruising southern waters.

RAIL, PLANE, SHIP OR CAR TO MEXICO

MEXICO is coming into its own as one of the supreme travel attractions of this continent. Americans, in ever-increasing numbers, are crossing the border to visit the "Land of Manaña", where sunny skies and the dry atmosphere of a plateau 7000 to 8000 feet high make every day cool and delightful.

Accessible by train, ship, plane or automobile, Mexico is a land where the American tourist will find much of the old romance of a typically Spanish country, yet equipped with modern hotels in the large cities, comfortable modes of travel and a genuine hospitality on the part of the populace.

Many of the tours to Mexico provide for alternate routes going and returning, either rail or water one way or both ways. One may enter at Vera Cruz and take the train for the 12-hour climb to Mexico City, and return all-rail, or reverse the route.

Even more alluring is the trip through the Panama Canal, landing at Mazatlan on the Pacific Coast, whence visitors may traverse the Southern Pacific's West Coast of Mexico route either southward and eastward through Guadalajara, to Mexico City, or northerly to Guaymas. Here is situated the modern and attractive Hotel Playa de Cortes, built by the railroad, overlooking arms of the Gulf of California. In this colorful setting visitors may settle down to enjoy life in Mexico at its best. Or, for fishermen, there are the sportiest kind of game-fish—marlin, swordfish and others.

Air-conditioned Pullman cars pass through enroute between Los Angeles and Mexico City, and the Arizona border is only 260 miles distant, at Nogales. The Pullman Company also operates café lounge cars, observations and all the appurtenances of first class travel in the United States, for the growing throngs of visitors to the sister republic to the south, while Raymond-Whitcomb Tours offer additional excellent travel facilities.

California-bound travelers from the East may diverge to include Mexico in their journey.

Using the Sunset Route from New Orleans, convenient connections at San Antonio enable them to take a through train for Mexico City—only a day and a half distant by the Laredo Gateway.

After visiting in and about the Mexican capital, they may entrain

for Guadalajara, and thence include Guaymas on their trip back to the United States, coming into Arizona at Nogales, and at Tucson rejoining the main line of the Sunset Route for the overnight trip to Los Angeles, or breaking it at popular Palm Springs, if desired.

Just to carry through the thought of such an excellent winter trip, one may eventually journey up the Coast Line to San Francisco, there to board the new streamlined train "City of San Francisco" for a day-and-a-half run across California, Nevada, Utah, Wyoming, Nebraska, Iowa and Illinois into Chicago.

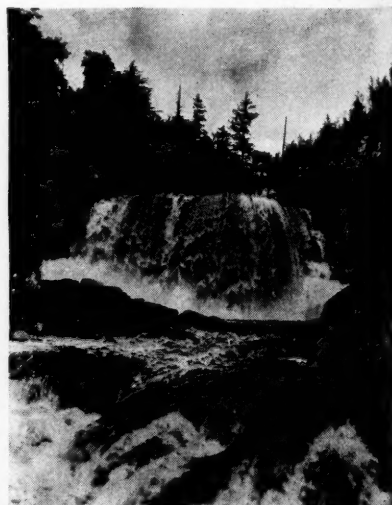
Within Mexico, highways, albeit something different from the eight-lane roads about Los Angeles, permit excursions to the nearby cities and points of interest, while the absence of passports or other restrictions facilitates the Mexican detour for transcontinental travelers.

Round-trip rates by various routes, or combinations of routes, afford economy tours to Mexico, and Pullman cars and first-class hotels, such as those operated by the Southern Pacific, assure the traveler of modern conveniences and efficient service.

THEN THERE'S WEST VIRGINIA

ARE you looking for color? If so let us recommend the West Virginia hills for a November vacation. Whether it be for a day, a week or a month you will find a riot of color bordering the 5700 miles of its hard surfaced State highways. As many as forty-two different shades of red and brown have been identified on one hillside!

West Virginia is modernizing roads and while a great deal of thought is given to easy grades and long sweeping curves, the engineers continually bear in mind that nat-



Blackwater Falls, West Va.



From November to April, Egypt will be a smiling land of pleasure seekers. Against one of the most impressive backgrounds in the world, you may enjoy Horse Racing, Golf, Tennis, Motoring, Grand Opera, to mention only a few of the Season's highlights.

For authoritative information on all aspects of a holiday in Egypt, address your enquiries to Cook-Wagons-Lits, American Express, and principal travel agencies or to

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Association of Egypt (under Royal Patronage)

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ural scenery is the most efficient type of roadside beautification and as a result when the road leads over or along a ridge magnificent valleys cradling flashing streams greet the eye of the motorist.

From a historic standpoint West Virginia is far from being the least of the Eastern states.

The first battle of the American Revolution was fought between Colonial troops and their allies at Point Pleasant in defense of the colonies against the allies of the English, the great federated Indian tribes commanded by Chief Cornstalk.

It was the deadliest battle ever waged by Red Men since the discovery of America!

The last battle of the American Revolution was fought at Fort Henry near Wheeling; and over near Philippi is the site of the first inland battle of the Civil War. Harpers Ferry, with an elevation of 247 feet—the lowest point in the state—is the site of John Brown's trail.

There are any number of world-famous summer and winter resorts in West Virginia and nationally known schools. The largest prehistoric mound in America has been designated as a state monument up near Moundsville, a short distance below Wheeling on the Ohio River.

The natural beauties of this state are perpetuated through the establishment of numerous State Parks and its resources guarded by national forests to the extent of 1,670,016 acres, or about 10 3/4 % of the total area.

THRILL CHASING IN CANADA

(Continued from page 6)

Hence in Canada, where winter comes early and stays late, the amateur organizations from coast to coast not only keep their American friends advised of snow conditions there, but arrange special competitive winter events to enlarge the international sporting interest.

Before we begin any summary of Canada's winter terrains and their special events it should be said that every skier's attention is centered in advance on the little town of Banff in the Canadian Rockies. There, from March 5 to 8 inclusive, will be staged the Dominion Ski Championships.

Apart from the interest in the event itself, there is a surging of secret pride in the heart of every member of that amateur (and hence fanatic) organization known as the Ski Runners of the Canadian Rockies. This group, organized in Banff about four winters ago, in a short time has spread the evangel of ski-

(Continued on page 65)

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You can afford to visit Japan, because steamship fares are the lowest in the world considering the excellent service and the distance . . . and because of the carefully planned and absorbing series of itineraries available at the lowest possible cost.

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New York City, or 1151
South Broadway, Los
Angeles, Cal.



THE LITERARY LANDSCAPE

AUDUBON

By Constance Rourke
Harcourt, Brace, \$3

Miss Rourke's scholarly but lively biography of a great artist and a fascinating personality fills a wide gap in the American story; and it is as interesting because of its frontier background—its picture of this vast continent in its paradisaical pristine state—as it is for the portrait of its subject.

Unlike Donald Culross Peattie's rhapsodical and somewhat sentimental "Singing in the Wilderness", Miss Rourke sticks to facts in the main. She allows herself only one conspicuous piece of speculation, namely, that Audubon, whose early years are shrouded in mystery, might possibly have been the Lost Dauphin. In my opinion the evidence to sustain such a theory is flimsy. From the point of view of heredity it seems more likely that Audubon, whose skill as a painter and whose extreme conscientiousness as a scientist formed a remarkable combination in his period, was a love-child than that he was the descendant of royalty.

Whatever his early years were like, his later life certainly seemed to bear no particular scars. He married happily and satisfactorily and had two talented sons, but the most striking characteristic of the man was his consistent ebullience of spirits. Miss Rourke thinks it foolish to make him out a forest dreamer, an introvert. She insists that he was exactly the opposite, shy at times because his work kept him so much to himself, but loving human society and enjoying it thoroughly.

She traces the growth in his work, showing that he destroyed thousands of tentative efforts to catch American birds in natural poses, and declaring that he never forgot his strong sense of design in his compositions, the severe, classical simplicity of which made him seem out of place in a flowery and romantic period. There are twelve colored plates in the volume.

Bankrupt at thirty-five and with the obligations of a married man, Audubon went on to complete his epochal portfolio of bird studies with superb courage. In this country,

friends of his predecessor, Alexander Wilson, made as much trouble for him as possible; but in Scotland and England he found loyal supporters. His last years were peaceful, as proceeds of his books removed him from financial worry.

Miss Rourke is an authority on the frontier, her book on Davy Crockett having helped to establish a growing reputation. Her pictures of life in Audubon's America are thrilling and saddening, thrilling in their rich beauty and saddening because we have destroyed so much of what we had. Nature-lovers will surely enjoy this biography, but it is also an inspiring success-story of the better sort, and an interesting chapter in this country's history as well.

THE BIBLE

Arranged and edited by Ernest Sutherland Bates
Simon and Schuster, \$3.75

It was the late Sir Arthur Quiller-Couch who said that everything had been done to the Book of Books except to make it readable, and the present edition is designed to fill the want for a Bible that may be read as "living literature." Mr. Bates has used the King James Version except for Proverbs, Job, Ecclesiastes, and the Song of Songs, which are from the Revised Version. He has omitted nothing of importance, principally all of Chronicles and some of the "begat" passages elsewhere. In arrangement and in typographical appearance the volume is an eminently sound piece of work, and goes much farther toward the goal of a Readers' Bible than anything that has ever been attempted before. Unobjectionable ought the editing to be except to the extremely orthodox, and very welcome to many who were dissatisfied with the older formats, which seemed to make ordinary enjoyment as difficult as



CONSTANCE ROURKE'S LIVELY BIOGRAPHY OF AUDUBON, BIRD LOVER AND ARTIST, FINDS FIRST PLACE AMONG BOOKS REVIEWED HERE

BY HERSCHEL BRICKELL

possible. Both editor and publishers are to be congratulated upon the idea and the execution.

THE DECLINE AND RISE OF THE CONSUMER

By Horace M. Kallen
Appleton-Century, \$2.75

The subtitle of this long discussion of the value of consumers' coöperatives is "A Philosophy of Consumer Coöperation." The book is designed primarily for people

who wish to think about the movement rather than for those who wish to get right out and start a small coöperative to see how it works. Dr. Kallen believes the fundamental error in the present economic set-up is its emphasis upon production and producers; he maintains that we are consumers by nature and producers only by necessity, and that if we could only be persuaded to behave like consumers all would be well with us.

The first part of the book deals specifically with the philosophy of the scheme, the middle part with its history, and the third with its possibilities. There is an added chapter in which the president of the Co-operative Union of the World, an American by the way, looks about him in the year 2044 and remarks upon the vast improvements that have been made under the consumer philosophy.

It is a good speech that he makes, but that Dr. Kallen weakens his argument for me by envisioning Utopia as a result of any system. I believe heartily in the principle of consumer coöperation, but that it would make the world over in one hundred years, even if we all took it up tomorrow morning early, seems to me just another example of wishful thinking. Dr. Kallen's book is thoughtful and well done, but I wish he had stuck more closely to possibilities.

RICH LAND, POOR LAND

By Stuart Chase
Whittlesey House, \$2.50

This is a clearly written, easily read book about the natural resources of the United States and what has been done with them—in other words, a history of waste—illustrated with effective charts and photographs. Mr. Chase writes dramatically, as always, and there are no objections to be found to his diagnosis. It is when one comes to the remedy that doubts arise, because the belief expressed in a planned economy does not take into account all the difficulties of putting such a system into effect. In other words, as serious as the situation admittedly is, there still remains the difficulty first of working out a satisfactory large-scale plan, and second, of putting it into effect in a country which cherishes democratic institutions.

SPENDING TO SAVE

Harry L. Hopkins
Norton, \$1.50

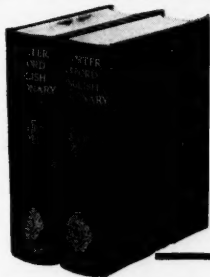
This small volume, of slightly less than 200 pages, surveys what has been done by the Roosevelt Administration to mitigate the effects of the depression. It may be regarded as somewhat of a campaign document, although it is only fair to say that Mr. Hopkins is fully entitled to present his side of the case. He thinks the expenditure of six billions of dollars on various government projects has been well handled, and that its effects have been good even if not all of them could in the nature of things be lasting.

There is little room for criticism in so small a book on so large a subject; and, besides, Mr. Hopkins is sincerely convinced that an emergency has been met with no graft and with a minimum of inefficiency. Since one hears a good deal about the other side of the picture, it is well to balance accounts with this rosy statement.

Mr. Hopkins is committed to work relief, and is certain that it will have to be continued indefinitely, or at least until some permanent solution is found for an unemployment situation that seems incurable by the older method of reabsorption of the idle workers into industry with the rising tide of prosperity. As for direct relief, he points out that it has rarely, if ever, met even the lowest requirements of the so-called American standard of living. There is also an interesting discussion of federal versus local relief, and the entire volume is worth careful study, although a perusal of it by enemies of the Administration may cause a few burst blood vessels. Mr. Hopkins is not one of their pets.

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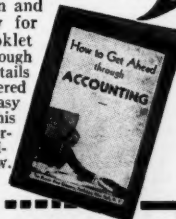
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WHO'S WHO IN AMERICA Volume 19: 1936-1937

A. N. Marquis Company;
Chicago, \$8.85

This invaluable work of reference is now actually thirty-one years old and has taken its place as a permanent part of our scheme of things. The present book has 2,880 pages against 2,750 for the 1934-35 edition, and contains biographical sketches of 31,434 Americans, representing one person in each 3,900 of the population who has been adjudged worthy of inclusion. An answer to the question "Is College Worth While" may be had from "Who's Who's" pages, for 25,000 of the people listed have an academic education (5 out of every 6) and nearly 22,000 have degrees. Many new names appear, a large number coming from lists of New Dealers, although all other types of achievement are also recognized. Albert Nelson Marquis, who founded the book in 1899, remains its editor, and under his direction it has shown a consistent improvement.

SPAIN IN REVOLT

Harry Gannes and Theodore Repard
Knopf, \$2

SPAIN TODAY

By Edward Conze
Greenberg, \$1.50

These two handbooks offer a good deal of supplementary material to the excellent articles on the Spanish civil war that have already appeared in this magazine. The first is the work of two American newspapermen who are students of recent Spanish history, and gives a good background for the understanding of the situation, with only a few minor errors of fact. Its weakness is that its authors either do not know much about the Spaniards as people or else they decided to place the emphasis elsewhere. But with this criticism in mind the volume is valuable. The second is the work of an English newspaperman whose sympathies are distinctly with the socialist part of the Left, but who tries hard to keep the balance even. He gives a good many reasonably reliable statistics, however, and is a trustworthy reporter in the main, despite his particular slant on matters. There are also new discussions of the civil war in the recently revised edition of John Gunther's "Inside Europe", an indispensable book, and in F. Lee Bennis's "Europe Since 1914", another valuable volume.

WESTERN CIVILIZATION IN THE NEAR EAST

By Dr. Hans Kohn
Columbia University Press, \$3.50

This is a remarkable study of changing conditions in a part of the world tremendously effected by European civilization at a time when

that civilization shows signs of going down to disaster at home. Dr. Kohn points out the parallels between this situation and the spread of Greek culture, and the similarity is striking. There are detailed discussions of the new Turkey, of Iran (which used to be Persia) of Iraq and Saudi Arabia (which may come together as Greater Arabia), and of Egypt.

Europeanization, says Dr. Kohn, moves fastest where the direct European influences are weakest, as in Turkey. But, fast or slow, the current has set and nothing can stop it. Without laboring the point at all, Dr. Kohn, who knows the Near East thoroughly at first hand, points out that Spain is also in process of being Europeanized and really belongs more to the Near East than to any other section, which is true. A good understanding of the basic causes of the present Spanish civil war may be had from this important book.

THREE-WHEELING THROUGH AFRICA

By James C. Wilson
Bobbs-Merrill, \$3.50

THE GENTLE SAVAGE

By Richard Wyndham
William Morrow & Co., \$2.75

These two travel books about Africa are alike in only one respect—the gentleness of the natives and the lack of danger attendant upon even the most unconventional travel on the Dark Continent.

Mr. Wilson's gay and informal narrative tells the story of a journey across the continent on motorcycles, the mileage being 3,800 and the time a little more than five months. The trip was undertaken on a dare and could never have succeeded if the author had not been a sort of mechanical genius; but he and a friend managed to have a good time out of their adventures, and rolled wheels where wheels had never rolled.

Mr. Wyndham's book is the record of an artist's vacation spent in the Anglo-Egyptian Sudan, and gives admirable accounts of the native tribes, the warlike, handsome Dinkas among them. Mr. Wyndham writes with a good deal more literary finish than his American fellow-traveler, but both succeed in getting across a considerable lot of information without being in the least ponderous.

THE AFRICAN WITCH

By Joyce Cary
William Morrow & Co. \$2.50

In a season when the mediocre novel seems to predominate, with only here and there a shining exception, this book by an Irishman which is concerned with whites and blacks in Africa—Rhodesia, to be exact—stands out as something to be recommended to all intelligent readers. It is written in the mood of

"Communism can never flourish in America!"

says Everett Dean Martin

"Communism is on its way!"

says Earl Browder

In the November issue of *The FORUM* an eminent sociologist argues with the head of the Communist Party of America in a lively debate on a question that is important to all of us—"Is America Destined for Communism?"

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comedy, and it is often deliciously amusing. But the underlying spirit is one of tragedy, the tragedy of blacks trying to be whites and of whites trying to understand aliens whom they rule by force, which in itself imposes an insuperable barrier. The African witch herself is the sister of the young colored Oxford graduate who is heir-apparent to the throne, and with her command over the women of the tribe she easily wins out in the contest between native and white ju ju, or witchcraft. In its appalling truthfulness this book is reminiscent of E. M. Forster's unforgettable "A Passage to India"; it is hardly so great a literary triumph as that book, but it stands as no small achievement in the presentation of problems of race.

THREE WORLDS

By Carl Van Doren
Harper and Brothers, \$3

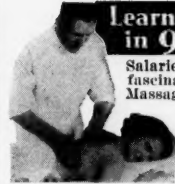
This is the autobiography of a distinguished literary man, and the earlier chapters—in which the home life of a Middle Western farm lad are presented—are first-rate Americana. It was a happy and healthy home life, and, surprising to say, Mr. Van Doren bears no scars from it, only pleasant memories of stability and decency. As the book goes on it becomes more and more the memoirs of a tea-going editor in New York, and while it has many excellent passages about Elinor Wylie, Sinclair Lewis and E. A. Robinson, among others, it begins to break up toward the middle. The later chapters are more lacking in form and substance than the others, so that there is an unevenness in the book judged as a whole, although the parts are almost without exception as engaging to read as Mr. Van Doren is to know and to hear talk.

HEADS AND TALES

By Malvina Hoffman
Scribners, \$5

Miss Hoffman began life as a painter but turned early to sculpture, studying under Rodin in Paris and then going on to execute all sorts of commissions, large and small. Her book is informal autobiography, most of it being about her tremendous job for the Field Museum in Chicago, that of making busts and full-length statues of representatives of practically all the tribes of living men for the Hall of Man. That undertaking required five years to finish, and resulted in many curious adventures. There are excellent chapters on the technical details of making bronzes and of marble-cutting. The photographic illustrations are numerous and unusually handsome.

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Lincoln had a good answer.
"Long enough," he drawled,
"to reach from his body to
the ground."

THAT seems like a good rule
to apply to a business. It
ought to be big enough to do the
job it is intended to do.

Have you ever thought about
the size of a company—what
makes it big or small?

It isn't the directors and it isn't
the stockholders—but the public.
No business grows, and keeps on
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ple's needs and renders a worth-
while service at a fair price.

The Bell System has developed
along those lines for over fifty
years. It has grown as the nation
has grown. It has to be big to pro-
vide efficient, adequate telephone
service to 127,000,000 people.



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THE MARCH OF EVENTS

★ HIGHLIGHTS ★

¶ A presidential campaign comes to an end, with radio and news reel failing to curtail the traditional appearance of candidates in a "swing around the circle" of doubtful states. Public interest in the campaign is indicated by registration figures in New York City: 2,890,000 expressing intention to vote, or 560,000 more than registered for the 1932 presidential election.

¶ France whittles down the gold in the franc, so that it is worth only 42/3 cents instead of 62/3 cents. Holland and Switzerland follow suit.

¶ Italy not only reduces the gold content of the lira, but Dictator Mussolini emulates Joshua and commands the cost-of-living not to rise as a consequence.

¶ Revolutionists in Spain press slowly but surely on to Madrid, relieving the fortress of Alcazar, where Spain's West Point cadets had withstood a ten-weeks' siege. Meanwhile the Powers of Europe accuse one another of taking sides in Spain, for it is a revolt of conservatives against liberals.

¶ Fascists in France and Britain choose the moment to demonstrate in the face of riots, and the world realizes that fascism may be a fighting word.

¶ In the far East, Japan makes new demands upon China in pursuance of her declared policy of maintaining peace by diplomacy, or of her more apparent policy of divide-and-rule.

¶ The British Navy is disturbed at a mild sit-down strike on board H. M. S. *Guardian*.

¶ The cost of relief and public works projects has been the subject of Republican inquiry, to the annoyance of the Administration.

¶ On the labor front, a maritime strike still threatens on the West Coast; steel workers move for wage increases but find their request denied by management.

Presidential Campaign

The presidential campaign in its final weeks was marked by almost continuous oratory on the part of the rival candidates. Schedules prepared for both President Roosevelt and Governor Landon called for last-minute appeals to voters in Atlantic seaboard states. Prior to that both had made personal appearances before the voters of the Middle West,



Gov. Landon's campaign carried him from the Atlantic to the Pacific

with Mr. Landon indulging in a quick trip to Los Angeles on October 20. Otherwise the Pacific Coast was neglected.

Their paths crossed often. Mr. Roosevelt, for example, spoke in Chicago on October 14, Mr. Landon on the 9th. Mr. Roosevelt spoke in Cleveland on the 16th, Mr. Landon on the 12th. Mr. Roosevelt spoke in Detroit on the 15th, Mr. Landon the 13th. The Kansas Governor proved to be an industrious campaigner and the President was largely on the defensive. Those who had complained only a month earlier that the Republican candidate's policies and program were unknown had full opportunity to revise their estimate.

To farmers (at Des Moines) Mr. Landon promised these things: reasonable benefits upon the domestically consumed portion of crops that have exportable surpluses; loans upon feed, such as corn, stored upon the farm; cash for those unable to afford proper conservation practices; credit at reasonable rates to capable tenants for the purchase of farm homes; fullest attention to the question of crop insurance.

To employers and workers (at Milwaukee) Mr. Landon declared that the payroll tax of the Social Security Act was a cruel hoax; it would create a needless reserve of 47 billion dollars in the federal treasury that

would encourage more extravagance.

To farmers again (at Minneapolis) he denounced the reciprocal trade agreements of the New Deal, as taking the home market away from the farmer. Cheese, for instance, showed imports from Canada eight times as large (nearly 4,000,000 pounds) in the first six months of 1936 as in the same period of 1935.

To taxpayers (at Chicago) Mr. Landon promised to balance the budget by cutting out waste and extravagance and yet not reducing necessary payments to those actually in need.

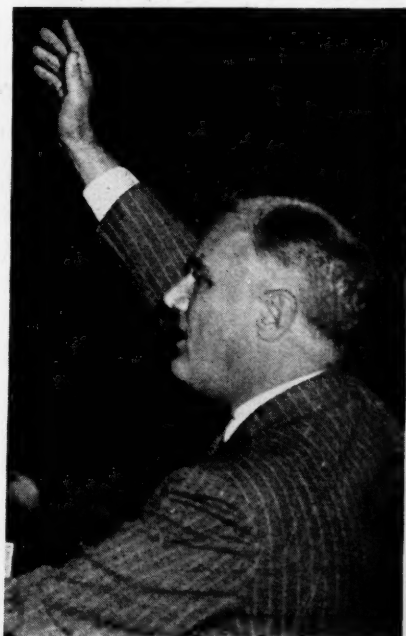
To business men (at Danville, Ill.) Mr. Landon declared that business recovery dates from the Supreme Court's nullification of New Deal activities.

Featuring the closing weeks of the political campaign were:

The branding of President Roosevelt and his advisers as communists, in their political beliefs, by Mr. Hearst, by the Democratic ex-Senator James A. Reed of Missouri, and by the Democratic ex-Secretary of State Bainbridge Colby.

The accusation that the President is not a Democrat, by the party's presidential nominee in 1928, Al Smith, and its nominee in 1924, John W. Davis.

The withdrawal of Democratic



Pres. Roosevelt actively assumed defense of Administration policies

candidates for Governor and Senator in Minnesota, inspired by campaign strategists, in favor of the radical Farmer-Labor candidates.

The President contented himself largely with stressing improvement over 1933 in conditions that affect the farmer, the industrial worker, and the man out of a job. To business (in Chicago) he declared that his administration had saved the system of private profit, and that opportunities for private enterprise will continue to expand. To agriculture (in Omaha) the President proposed a long-time policy embracing conservation against land wastage and soil impoverishment, increased consuming power for the people, an attack on the evil of farm tenancy, and a sound plan of crop insurance.

In general—as at Wichita, Chicago, and Cleveland—he begged voters not to be frightened or fooled by the opposition's campaign of fear. "No administration in the history of the United States," he said, "has done so much to encourage the business of the nation."

Our Interest in the Franc

Overshadowing wars and rumors of war was the action of France in diluting by about 30 percent the gold content of the franc. The man in the street finds it difficult to understand how such a simple declaration by an embarrassed government can solve a domestic financial crisis, promote international good will, and revive world trade. All these achievements have been claimed for it.

Eight years ago (June 1928) Poincaré reduced the gold in the franc by four-fifths, dropping its official par value from 19.3 cents, in rela-

tion to our old dollar, to 3.9. It remained at that level until the United States devalued the dollar to 59 cents in gold in January 1934. That action automatically raised the parity value of all foreign currencies, the franc going up to 6 2/3 cents. Now France acts a second time, through her socialist premier Leon Blum, and the franc is again lowered in value, to about 4 2/3 cents (of our present reduced currency).

Devaluation aids the French government and those people of foreign countries who visit France or buy French goods. It harms the French people only indirectly. The French government is benefited in this fashion: Setting aside 43 to 49 milligrams of gold for each basic gold franc, instead of 65 1/2 milligrams, has created out of the same quantity of gold a bookkeeping profit of 17 billion francs (about 800 million dollars). Ten billion of these francs have been placed in a stabilization fund, while the remainder will be used to carry out some loan measures calculated to promote business recovery.

The French people will continue to work for the same number of francs per day, and will exchange goods among themselves on the old basis—just as we in the United States pass around our 59 cent dollar with no practical realization of its difference. But France expects to sell more goods abroad, because 1000-francs' worth of silk or champagne will cost only 46 American dollars instead of 66. The American buyer gives up fewer dollars but the French seller receives just as many francs. The tourist trade will be revived as an instance.

Conversely, an American automobile worth, say, \$700 in France, could be bought for 10,633 francs in September but cost 15,015 francs in October. Frenchmen will be less likely to buy foreign goods. In effect, therefore, devaluation is a new tariff barrier exceeding 40 per cent, which Premier Blum only half closed by his gesture of lower import duties.

That France was forced to adopt some heroic measure to restore her own export trade is plain from the record. Her sales abroad in the first half of 1929 aggregated 32 billion francs in value; in the corresponding months of 1936, 9 billion francs. Seventy-two percent of her foreign market had disappeared. (For comparison it may be stated that total exports of the United States had declined perhaps 55 percent.) The franc was out of balance; it cost more to buy goods in France than elsewhere.

When the excitement of French devaluation had abated, the United States joined with Britain and France on October 12 in an agreement to sell gold to one another at

the price of \$35 an ounce (payment to be made in their own currencies) whenever necessary to prevent abnormal fluctuations in the market value of the dollar, the pound, and the franc. Such a move, said Secretary Morgenthau, would divorce the control of foreign exchange from a few individual international speculators, though business men with merchandise to sell abroad will be free to operate through their banks in normal exchange operations.

A flight of gold was the immediate cause of French devaluation; and unfortunately it is the smart person, who sent his gold out of France, who profits by the remedy, for if he brings his gold back now he buys 40 per cent more francs with it. France's record gold holdings that exceeded 83 billion francs in December 1932 had shrunk to 53 billion francs in September of this year. In theory an individual or private banker may still take gold out of France, but under new regulations the minimum quantity that may be exported is 5 billion francs. This is, of course, prohibitive.

Besides the flight of gold from France, a further worry was an increase in the country's debt by 80 billion francs since 1932; and the newly chosen Premier Blum had begun a spending policy that rivaled our own New Deal.

Mussolini Juggles the Lira

Not to be outdone by France, Italy devalued the lira on October 5, ten days after the first French announcement. Indeed, Italy went farther than France and reduced the gold value of its lira 41 percent. This, hardly by coincidence, is the precise shrinkage in the gold content of the United States dollar. Like that of France, it was Italy's second move, suggesting that the benefits of devaluation may not be lasting and that the advantage of dealing the cards goes around the table.

Before last month's mark-down, the lira was worth 7 1/2 cents actually, against 8.91 cents par. Mussolini's decree fixed its gold content at 4.677 grams per 100 lira, the equivalent of 5.26 cents, which is the same parity that existed after Italy's devaluation in December 1927 and before United States devaluation in January 1934.

But Mussolini was not satisfied with the windfall that accrued from taking two-fifths of the gold out of each lira; he decreed that all owners of real estate shall lend the Government 5 percent of the value of their properties. The "loan" is to be paid back, over a period of twenty-five years; but real estate itself is to furnish the funds for extinguishment through a special tax. These people

WIDE WORLD



General Franco, commander in chief of the victorious rebels in Spain

who juggle currencies are clever if not always honest.

If you own real estate and cannot find the 5 percent of its value to hand over to the Government, the Government will lend you the money. There are ten buildings in New York City, were such a scheme worked here, that would each be required to find a million dollars or more for the public treasury. The proceeds of Italy's forced loan, plainly a capital levy, are to be used to develop Ethiopia.

Owners of Italian real estate are forbidden to increase rents for two years, and other measures are taken to prevent a rise in the cost of living.

Fascism on the March

Spain's civil war approached a climax in late October as the revolutionists army encircled Madrid. For three months there had been incessant fighting, with the insurgents better trained and better equipped than the loyalists and therefore always assuming the offensive. It is an army-fascist coalition, directed against a popular-front government headed by a socialist premier, and from the beginning it had the support of Moors and Foreign Legion troops from Spanish Africa. Both sides were inspired by the same conviction that they were fighting to save their country.

After the fall of Toledo, on September 27, there was little doubt of the fate of Madrid, only forty miles away. Francisco Franco, generalissimo of the rebels, threw his forces around the capital in an encircling movement that shut off supplies and evidently was designed to prevent retreat of the loyalists. Capture of the seat of government, and Spain's largest city, may well end the fighting; but it is clear that the main task of enforcing fascism lies ahead. Mussolini's peaceful fascist march on Rome, in 1922, was in marked contrast.

General Franco is ready to proclaim a fascist dictatorship with "the severest principles of authority". Workers are to be protected, however, against the ills of capitalism.

Fascists in London and Paris seized the moment to show their strength, without much success. In London the black-shirted followers of Sir Oswald Mosley had to be saved by the police, in the course of an anti-Jewish demonstration in a Jewish quarter. In Paris the followers of Col. Francois de La Rocque had to fight the police, for their demonstration was designed to break-up a communist rally and the communists are now part and parcel of the government. France has a socialist Premier, and a socialist Minister of the Interior who has charge of Paris po-



In Paris (above) and in London (below) the police were called upon to preserve order during fascist demonstrations on the same October day

lice. Fascism did not come off well in those October riots.

In diplomacy, also, fascism was a storm center last month, with Russia accusing fascist governments of giving aid to the Spanish rebels. The Moscow government threw a bombshell into the international committee of non-intervention by proposing that the British and French fleets should blockade Portugal as "the minimum absolutely urgent measure."

Mutiny on the "Guardian"

On the night of October 1 there was a "slight case of indiscipline" aboard H. M. S. *Guardian*. This much is admitted by the British Admiralty, which announced that the incident lasted only a few minutes and was evidenced by the reluctance of the seamen to fall in and by their pronounced delay in so doing.

The *Guardian* is a 2,860 ton "secret ship", and was stationed with other British warships in the Firth of Forth, that famous naval base of Scotland. There were 150 sailors on the vessel, and the specialized function of ships and men was to lay anti-submarine nets and tow targets about for battle practice. The men, it appears, were discontented and bored. They objected to bad food and overwork. Some of the personnel were

put under arrest; and the *Guardian* was sent off to Invergordon, dismissed from the fleet maneuvers in which it had been engaged.

Armies in general—Hispanic-American ones excepted—are notoriously stable and loyal to the status quo. Navies, on the other hand, are potential revolution-makers. Kronstadt sailors were the fighting backbone of Bolshevism in 1917, and in 1921 these sailors even mutinied against the Bolshevik government. The 1918 collapse of Germany was brought about by naval mutinies at the Kiel naval base. Sea-discipline and sea-privations have always been severe, and sailors are, by the very nature of their work, sturdy collectivists.

His Britannic Majesty's navy has had plenty of trouble in the past. In 1797 it mutinied on a major scale and blockaded London. It was nip-and-tuck for the Tories. In 1918 ship soviets were formed on British battleships, and these were about to negotiate with German sailors in the interests of peace when the war ended. In 1931 there was the widespread trouble at Invergordon, relative to pay and privileges, and this sent shivers up the spines of empire builders and holders. The latest disturbance has perhaps little significance, but naval unrest is a revolutionary barometer worth watching.

In the Spanish civil war the reverse proves the rule. Naval officers wished to mutiny against the liberal Madrid government. But the radical sailors arrested their commanders and remained loyal to the legal left-wing regime which they approved. Very few ships went over to the diehard rebels.

What Price Relief?

W.P.A. had been a bitter political fight between Democrats and Republicans during the recent campaign. A quarrel originated with an editorial in a small Democratic Kansas newspaper in which it was charged that the cost of state relief administration was greater than that of W.P.A. expenditures. Attempts to check this charge led to a counter-charge that the W.P.A. payrolls have been kept secret. Landon participated in these attacks. Harry L. Hopkins, top kick of W.P.A., replied that the W.P.A. records are always open to the public.

Republicans want to liquidate W.P.A. and put relief on a nonpolitical, local-community basis. Hopkins insists the future of relief is in the hands of Congress.

By October 13 Hopkins had made public a state-by-state account of W.P.A. expenditures, but pointed out that the W.P.A. rule prohibits an officer or employee to furnish information to people not having official business with the bureau. Therefore he refused to list the names and addresses of W.P.A. workers for "commercial or political purposes" and denied the request for payroll figures made on behalf of the New Jersey Republican campaign committee by Chairman Walter Edge. Hopkins considered such a request to be the preliminary to solicitation and coercion. The public, he said, will be given full facts and figures concerning W.P.A.

During September and October the newspapers printed statistics and facts regarding relief expenditure. On September 26 the government made public a detailed report of its expenditures under the \$4,880,000,000 Emergency Relief Appropriation Act of 1935. During the first quarter of the government's fiscal year (which closed September 30) the nation's relief costs had risen 33 percent over the same period last year. On October 1, Harry Hopkins said that relief was the lowest since the '31 mark. The following day a news report was printed which estimated that the cost of relief was up 2½ times under W.P.A., and that treasury figures revealed the F.E.R.A. per case outlay last year to be \$102.62 as against \$250.05 under Hopkins this year. Some

2,440,000 are estimated to be on the rolls of the works program.

Labor Problems and Progress

The President's Maritime Commission, which had interceded in the dispute between West Coast ship-owners and longshoremen, won a fifteen-day truce early in October. The agreement reached provided for a 45-day extension, subject to approval of both sides.

As the first period drew to a close, labor leaders, realizing the bargaining power implicit in the confused pre-election political situation, put before their local union a request for authority to call a coast-wide strike on October 28 "if necessary". The sailors' union rejected the strike vote proposal, and promised the Federal Maritime Commission "absolute and unrestricted coöperation". The employers, meanwhile, had agreed to an indefinite truce, but the unions consented only to an extension of the old working-agreements through October 26.

The threatened tie-up of shipping would affect the jobs of 37,000 men. Shipping has already been disturbed, the daily movement of vessels in and out of San Francisco harbor having dropped from 50 to 17 late in September.

An effort to heal the self-inflicted wounds of organized labor was seen in overtures made by David Dubinsky, head of the International Ladies' Garment Workers. He requested John L. Lewis, chief of the recently-formed Committee for Industrial Organization, to call a meeting for discussion of the split from the American Federation of Labor. Meanwhile, President Green of the A.F.L., through the council of the Federation, ruled that the typographers' and hatters' unions were not, in fact, affiliated with the C.I.O. and should still be considered to be within the A.F.L. fold. John Lewis, in his role as the Strong Boy of the One Big Union, insisted that Green retract his "suspension" of unions which had joined forces with the C.I.O. in its drive for industrial as against craft unions.

Meanwhile fireworks may be expected at the Federation's annual convention—in Tampa, November 16—though the expelled unions presumably will not be allowed the floor.

Labor unrest still smolders in the steel mills. Some observers feel that a potential strike has been averted only out of political concern over election effects, and that the situation will become critical by mid-November. In the Pittsburgh-Youngstown area, employees of the Carnegie-Illinois Steel Corporation won recognition for a workers' com-

mittee as bargaining authority for 9 steel plants, and moved at once for general wage increases of \$1.24 a day for every worker, minimum pay of \$5 a day. Ten thousand men are involved, and an aggregate of \$4,000,000 in annual wage increase. The request was rejected on October 23, though the company invited further discussion.

Not only in America, but all over the world, organized labor is in a state of ferment. In Spain it makes a last stand. In France it indulges in stay-in strikes. In Germany, Italy, and Austria it is disrupted and functions underground. Our domestic trends ever reflect the international mirror. Labor is entering the Yankee political arena, in European style, as never before.

Is Japan Ready?

That Japan was planning a new move in China seemed evident last month. There was the customary preparation of sugar-coating for the bitter pill. First there was the inevitable incident, the killing of a Japanese sailor in Shanghai, followed by the arrival of more Nipponese warships and the landing of more armed forces.

Then there came the statement by Japan's Foreign Minister, Hachiro Cerita, that (a) further negotiations to compel China to suppress anti-Japanese activity and anti-Japanese psychology were apparently useless, but that (b) if the negotiations were terminated "the lives and property of the large Japanese population in China could not be left exposed to danger."

A week later another Japanese spokesman—at Nanking, China's capital—declared that there should be some sort of cushion between Manchukuo and China. He suggested the independence of five North China provinces. Four years ago, in much the same fashion, Japan set up the "independent" state of Manchukuo, and shortly afterward separated still another Chinese province, Jehol, and attached it to Manchukuo.

But China's No. 1 military man, General Chiang Kai-shek, let it be known that he will resist further encroachment. He conferred first with the Japanese ambassador, Shigeru Kawagol, at Nanking, and later with representatives of the five northern provinces.

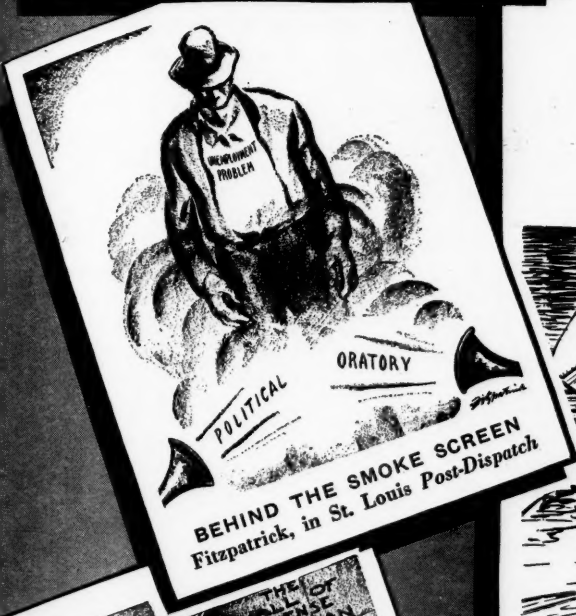
Chiang's strength lies in the south, but if the northern provinces believe that Japan's policy is to "divide and rule" an alliance with Chiang might postpone further action from Tokyo. Japanese militarism—as at the Great Wall, in 1931—is less efficient on the battlefield than in the council room.



COOK SHOULD BE IN BETTER BUSINESS
By Battenfield, in *Chicago Daily Times*



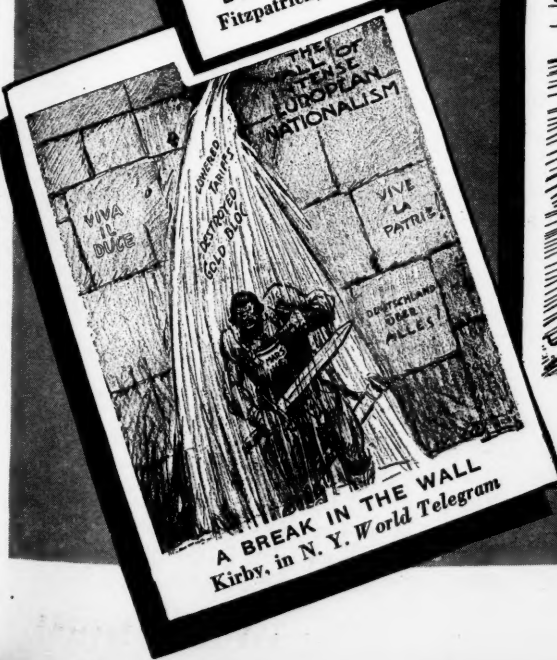
By Warren, in the *Buffalo Evening News*



Fitzpatrick, in *St. Louis Post-Dispatch*



ANOTHER FAT ONE
By Ding, in the *Des Moines Register*



Kirby, in *N. Y. World Telegram*

The Progress of the

■ The arithmetic of an American quadrennial election has many complications. Professional politicians are specialists in the mathematics of our popular election system even though their calculations are often erroneous. The plain citizen talking with his friends and fellow workers, reading the newspapers, listening to speeches and political announcements over the radio, realizes that he cannot check up for himself the advance claims of the party spokesmen, or decide which straw ballot is nearer the truth than its competitors. He can act according to his own understanding and convictions, or he can move with the herd as the party leader of his local precinct keeps tally at the voting place on the momentous Tuesday of early November.

It might be fortunate if we could return to the method of electing a president that was prescribed by the framers of the Constitution. But we have drifted too far along the current of organized politics to recover the non-partisan conception of a chief executive. The Convention of 1787 did not believe that the voters as a whole could know enough about the character and qualifications of all the possible candidates to make an ideal choice. They decided to have the voters in each state (or their legislatures) choose a group of so-called presidential electors. It was the accepted belief that these electors would be highly competent men, worthy of all confidence. They were to use their own judgments without let or hindrance, and were to select the two men who could in their well-informed opinion best fill the high office of president and the second office of vice-president.

Every high-school boy should know how and why that system after a few years became an empty formality. Parties had soon come into existence, and they put their rival presidential candidates in the field. The candidates having been chosen, each party afterwards named its ticket of presidential electors in the various states. These groups were pledged in advance to their respective party candidates. Thus the electors voluntarily surrendered their constitutional functions, and became mere dummies. The electors chosen in the forty-eight states this year will in every case fulfill expectations. No one would think of asking them to do otherwise than to respect their clearly implied obligations.

Although several minor parties have had electoral tickets in the field, it was not believed as election day approached that Mr. Lemke, Mr. Browder or Mr. Thomas would carry any state or win any electoral votes. It had been asserted several months ago by Father Coughlin that the Union Party would have enough success to prevent either of the two major party candidates from winning a full majority of electoral votes. This would have thrown the final choice into the new House of Representatives also chosen

on November 3. But no lingering prospect of such a situation existed anywhere, as the electioneering reached full vigor in October.

The campaign took varying forms in different parts of the country. As regards the presidential contest the Republicans seemed to be at great disadvantage. They could criticise the Roosevelt administration from almost countless standpoints, but they found their criticisms rather contemptuously evaded or ignored. Since the country by its own toilsome efforts was working its way through the seven lean years of depression, the administration spokesmen merely smiled at charges of misgovernment and waste. They said that a recovered prosperity could pay the bills and need not

be so particular about how the money had been spent.

Since the Republicans had fairly caught the Democrats using relief money in every nook and corner of the country for party advantage, it was decided by the Farley machine to "say nothing and saw wood." It would be merely foolish to play the hypocrite and pretend to be scrupulous. There would be plenty of time to put the relief system on a basis of honesty and decency after the election was won. Since they had the name, they might as well have the game. The more they were accused, therefore, of making use of the taxpayers' money to carry doubtful states, the harder they pushed that practical method of winning support.

A FEDERAL GRAB-BAG

Federal Relief, according to Republican declarations, had reached the dimensions of the most colossal political racket ever conceived in human history. In the face of exposure in thousands of localities, since the relief money was still available for use in sums "beyond the dreams of avarice"—with no danger of a future accounting—the obvious thing to do was to spend the money with no hesitation or apology, wherever needed to produce election results.

The chief harm lay in the fact that the corrupt nature of this distribution of public money was so readily condoned by greedy beneficiaries. Neighborhoods everywhere had been encouraged to ask the Federal Government to pay for their schoolhouses, roads, sewers, swimming pools, and a thousand other things. Local taxpayers had too readily acquiesced in the acceptance of these so-called "Federal Projects", carried out under Democratic auspices, by workers assigned to jobs only after "Democratic clearance."

Having had their own hands thus in the grab-bag for supposed locality patriotism, the better citizens in a given

THE RETURN OF RESPONSIBILITY IN GOVERNMENT

World BY ALBERT SHAW

community could not always, with entirely clear consciences, denounce the further and consequent rascality that was using Federal money to line up the local wage-earners for the Democratic ticket. It will take many revivals of true (rather than smug and sentimental) religion to lift these debauched communities back to the levels of self-support and self-respect. Humbug has been glorified; its swagger and pretense will have to take drastic treatment if America is to recover from the demoralization of the New Deal.

Opponents of the New Deal have declared that business recovery has been retarded rather than helped by the waste and incompetence of an administration that has been squandering the resources of the country. Responsible business men have held that natural economic forces would have taken care of unemployment but for the freaks and follies of an untrustworthy government. With nearly or quite a million Federal employees or direct beneficiaries campaigning for Democratic success, and with honest business men actually fearing persecution at the hands of a vindictive government if they contributed reasonably toward the necessary expenses of the opposing party, what chance could there be for the ticket headed by Governor Landon and Colonel Knox?

MR. FARLEY'S CONFIDENCE The Democratic chairman, James Aloysius Farley, well in advance, had made a logical answer to the foregoing question. His boastful tone was like that of Goliath, the Philistine champion, when young David took the field against him. But Farley was not simply content to say that he could carry the election. He declared that his methods would win the electoral votes not merely of the Solid South and the subsidized West, but of every one of the forty-eight States.

In short, when Mr. Roosevelt's renomination was staged at Philadelphia he was assured that the entire electoral college would vote for him, even as the electors, without a single exception, voted in favor of a second term for George Washington in 1792. There were then only fifteen states, and a total of 132 electors. Parties had already taken form although they were not organized, as in these later times. Both parties supported Washington, while the electors were divided on the vice-presidency. The Federalists supported John Adams who was reelected with 77 votes. The Jeffersonian Republicans supported George Clinton of New York, who won 50 votes. Kentucky cast its four electoral votes for Jefferson himself for the vice-presidency. Was Roosevelt, after 144 years, to find the whole country behind him, like Washington himself, only better and greater because of our vaster country and more complicated affairs? Chairman Farley was of that opinion. He offered to prove it, after a "dirty campaign."

In 1932 there were 472 electoral votes cast for Mr. Roosevelt and 59 for Mr. Hoover. In 1928 Mr. Hoover had received 444 and Al Smith 87. Smith carried eight

states and Hoover forty in the election of 1928. Hoover carried six states and Roosevelt forty-two in the election of 1932. The Republican states in that election were Maine, Vermont, New Hampshire, Connecticut, Pennsylvania and Delaware. After all, Mr. Farley was merely claiming that his candidate had served the country with such outstanding success, and was so strong in the confidence and the affection of all the people, that he would certainly carry his forty-two states of 1932 over again by greatly increased majorities, and that the general landslide would suffice to carry the remaining six.

LANDSLIDE IN 1932-'34 The only large state that Roosevelt had lost in 1932 was Pennsylvania; and Farley had some grounds for asserting that the Guffey-Earle machine with Federal subsidies and unionized-labor support could overcome a Republican margin that had slipped from almost a million in 1928 to less than a hundred and sixty thousand in 1932. The Republicans had carried Connecticut in the last election by a mere shave, and New Hampshire was almost a draw. The same thing was true of Delaware. Maine's Republican majority had fallen off by two-thirds from 1928 to 1932, and it was proposed to capture the remaining third by many subsidized schemes and devices, including Federal millions for harnessing the tides at "Quoddy."

According to Farley's table of logarithms relative to the momentum and velocity of landslides, even Vermont would certainly cross the line into the Roosevelt column on November 3. In that state a Republican majority of 46,000 in 1928 had shrunk to a Hoover majority of 22,700 in 1932, and had declined still further in the voting for Congressmen two years ago. With a larger registered electorate to work upon, victory in the Green Mountain state was to be a 1936 "cinch." It would need no Einstein to map the ascending curves of Roosevelt's triumphal march.

It should be kept in mind that the election for members of Congress had intervened in 1934, so that Mr. Farley had supporting figures later than those of the presidential contest. The total Democratic vote for Congress in Pennsylvania had exceeded the Republican vote by the handsome majority of 350,000. Furthermore, the chief issue of 1934, as no one would deny, was the Roosevelt administration and its hold upon the people.

The New Deal's efforts in Maine in 1934 were also successful, the total Democratic vote for Congressmen showing a majority of more than 5,000. The Democrats carried New Hampshire by more than 1500 votes, and they swept Connecticut by a margin of more than 14,000. In Delaware alone, the Republicans made some clear gain. Thus four of the six Republican states of 1932 were Democratic in the Congress elections of 1934, the change in Pennsylvania being of the utmost importance, in Chairman Farley's justified ciphering.

Let us recall a few more of these landslide figures of

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1934, all of them pertaining to the election of the Congress that is about to end its official term. New York was carried by almost half a million votes. The Democratic margin in Ohio was 120,000; in Illinois it was over 300,000; in Indiana, more than 160,000; in Iowa, 55,000. Turning to the Pacific coast, the Democrats carried Washington by more than two to one, with a majority of 163,000. They lost Oregon on the total vote, due perhaps to local dissensions. They carried California by 30,000—all of these comparative figures having regard solely to majorities as between the two principal parties.

Floods of subsidy money under programs of A.A.A., Public Works, Emergency Relief, Conservation items, etc., had accomplished the desired results in states of the mountain, prairie, and arid-plain longitude. Montana was Democratic by much more than two to one. The Rooseveltians had their way in Idaho, Wyoming, and Colorado. They carried Oklahoma by more than two to one. Republicans made some gains in Nebraska, but still they lost the state by 27,000. The Republicans had made marked recovery in Michigan and Minnesota, but were dragging far behind in Wisconsin. Taking the total vote for members of the present Congress, the Democrats polled a majority over the Republicans of 4,100,000.

In Mr. Farley's bright picture of last June, the election of November was to be something like the Philadelphia convention in its unanimous endorsement of President Roosevelt. Parties had disintegrated, although the Rooseveltians with Farley as grand marshal were using the organization machinery of the Democratic party as the convenient way to proceed with legal formalities that were not yet to be laid aside, even by the most powerful and popular of recent American presidents.

FOUR MILLION MORE VOTERS When these comments are distributed to readers, straw votes and guesses will have lost their interest, because the balloting of November 3 will have given us a statistical result that everyone must accept—Mr. Farley included. The plain citizen will not be dependent upon the politicians for his figures, and he can draw his own inferences.

However the party drifts and balances might change in one state or another, it had become certain that the total vote would be much greater than in previous elections. This was shown before October 20 by an increase in registrations that surprised all the political leaders. For the convenience of readers, we may set down again the total vote of the two preceding presidential elections. In 1928 the votes numbered 36,879,414. In 1932 the total was 39,816,522. Further increase this year seemed likely enough to bring the total to at least forty-four millions.

The Republicans argued that the large registration was favorable to their cause, as indicating an aroused interest on the part of citizens of independent minds, antagonistic to New Deal tendencies. The Democrats took the opposite view, and held that the immense increase of registered voters in cities like New York showed that wage-earners and their families, who were being marshalled to their local places of record, would greatly outnumber those critical dissenters who were leaving the party ranks to vote against Roosevelt.

How does the impartial critic explain the landslide still unchecked in 1934? We have tried in these editorial pages

more than once to answer that question without prejudice. The decisions in March, April and May of 1933 to delegate emergency powers to the President were non-partisan. The problems of business recovery, of agricultural restoration and of unemployment relief were assigned for solution to the Executive. Measures were drafted accordingly, and enacted without regard to party lines. Financiers, industrialists, spokesmen for agriculture, labor, education and the professions, editors of newspapers and periodicals—with hardly any dissent these classes were in agreement upon giving a concerted support to the President in his efforts to lead the country out of the bogs of depression where it was floundering.

There was acquiescence in such experiments as were made possible by legislation that set up the bureaucracies of NRA and AAA, although few persons had any notion of what was to be done. The money panic that had crossed the Atlantic and swept America was checked by the use of federal credit, and so it was too readily assumed that a presidential dictatorship could revive industry and restore employment.

MAGIC AND ITS SPELL

When people of clear heads and good sense were beginning to realize that Roosevelt was trying foolish experiments under ignorant advisers—losing his head as if intoxicated by the sense of unlimited power—the Congress elections were already at hand. State and municipal resources had not been able to deal with emergency needs. Seeking the support of federal credit, the Governors and mayors had found that they must deal with a personal ruler rather than with a regular government. It was embarrassing to turn against the Santa Claus system at the very time when everybody had been obliged to seek relief by grace of the all-giver, or else struggle on in unaided distress. This explains many apparent inconsistencies.

But the spell of the magician still hovered over the place, and the Piper of Hamelin held the crowds as the miracle-worker. He had not yet changed his tune enough to frighten the thrifty burghers. We had all hoped for the best and urged citizens to cooperate; had signed our respective codes; had displayed our Blue Eagles; had given the world an exhibition of harmony and docility—to imitate Wall Street's confiding belief in hocus-pocus like Kreuger's! Certainly this state of mind, after a year of Roosevelt's performance as helmsman, should be enough to account for the further landslide of 1934. It was remarked in these pages several months ago that if the Congressional election had occurred a year later the curve would have been sadly flattened down, as Farley's graph would have been compelled to show.

There were minor elections in 1935 here and there, that indicated loss of confidence in the magician. N.R.A. had run amuck with its "cracking down" first on Henry Ford and then on the beauty shops and pants-pressers. The A.A.A. had been exposed in its heavy subsidies to wheat speculators and cotton planters. From its pig-killing it had gone speedily down the Gadara slope to the final imbecility of the Potato Act. In the case of both of these mad-cap bureaucracies the Supreme Court provided the obsequies after their break-down was already obvious.

When the President turned wrathfully against the Supreme Court, the country drew a breath of relief because it felt at liberty to resume the long-suspended function of criticism. Public opinion began to assert itself, and the foundations were laid for the vigorous campaign that has been conducted under the Republican banner.

ONE MAN'S AUTHORITY It is of supreme importance that the fight for good government should continue. Governor Landon told as plainly as possible what he would do if elected. Leading supporters of the President, on the contrary, admitted that he had not answered questions. Have some good policies been initiated during the past four years? It is so claimed, and may be conceded. That there have been many bad policies could not be open to debate among instructed people. But, whether good policies or bad ones, the policies have been conferred upon us by authority of one man. Furthermore, Mr. Roosevelt had not said when renominated, nor when carrying on his incessant campaign for reelection, that the time had come for the return to a government of laws and not of men. Evidently, he was expecting to give or to withhold in the future as in the past.

We shall not have good policies, henceforth, if we do not insist upon having them. Nor will they be good enough for us unless they are shaped and directed by the best intelligence of the country. Mr. Roosevelt in nominating Al Smith eight years ago gave that east-side statesman the poetic title of "Happy Warrior". The term better suits Mr. Roosevelt himself. He is a zestful crusader, who finds his chief enjoyment (as he has declared) in traveling about the country speaking to the populace. During the last weeks of the campaign Mr. Roosevelt was breathing the grateful incense of what seemed to him an unimpaired popularity. Mr. Farley after a long silence—during which he had been working assiduously under cover, with his unprecedented resources of men and money—had lifted his voice in the middle of October to dispute John Hamilton's Republican claims, and to reassert his belief that Roosevelt would be even stronger at the polls in 1936 than he had been in 1932.

But let us turn to the deeper realities of the situation. The campaign was not against a party or a man, but against un-American methods of government, outside of constitutional boundaries. Mr. Landon was not speaking for himself, but against abuses that could no longer be defended or endured. An immense coalition of pressure groups and private interests had been brought to the support of Mr. Roosevelt by bargains and by the conferring of benefits. Mr. Landon had no similar groups of self-seekers or beneficiaries behind him. Oratory was not his profession, and he lacked the art of flattering the public with promises that could not be kept. But he had a good case, and he stated it with force and thoroughness. Whether elected or defeated, Mr. Landon had undertaken to do a piece of work in three months of campaigning that was exceedingly well worth while. If he should have been elected, we know how he will proceed to deal with the business that will fall to his hands.

SOME THINGS ARE SETTLED On the other hand if Mr. Roosevelt should be accorded a second term, it must be understood that Governor Landon's criticisms remain unanswered, and that no election figures could alter the indictment. If Mr. Landon's speeches were at once brought together, duly condensed with orderly arrangement, the result would be a convenient handbook that Mr. Roosevelt might study to his daily advantage. It should replace Tugwell on his bed-side table. The mass vote prevails in this country, and we shall expect to make the best of the results. But the mass vote in many an election in New York City, Philadelphia and Chicago has been controlled by bosses, demagogues and racketeers. It is not the voice of God. There is such a thing as a strong current of thoughtful public opinion making for right

causes, that may accomplish things in spite of the unthinking mass vote.

Public opinion has, we believe, already settled several things of consequence for the immediate future: (1) In this campaign the enemies of the Supreme Court were silent. There are enough true Democrats and Republicans to uphold the judiciary system in its time-honored place. (2) When the new Congress organizes in January it will regard itself as under obligation to deal with questions on their merits rather than to obey a master in the White House. (3) There will have to be further relief work, and the subject cannot be ignored at Washington. But relief by whim, on haphazard decisions, with no system and no pretense at accurate knowledge of unemployment, will come to an end by virtue of a realization in Congress of the need for reform. Congress itself should provide for a national commission, above partisanship and sectional influences, to recommend a proper relief system.

Government by a dictator too often runs with fascinating and fatal smoothness. A Congress that simply obeys the President, hands him relief billions to be used in his own way, gives him control of the banks and the monetary system, lets him write the laws that tax and hamper business, and condones his support of closed-shop unionism, may avoid friction and deadlocks. But if we understand the American people they would rather have democratic liberty rough-shod than smooth government under the most smiling dictator. This being the case, it is lucky that the dictatorship of the past two years has collapsed under the weight of its own atrocities. It brought about such a tangled, extravagant and inconsistent mass of bureaucracies that the scheme of personal government is completely discredited.

CONGRESS WILL PLAY ITS PART We owe something, therefore, to Mr. Roosevelt for having made this experiment of dictatorship so quickly odious as well as inefficient. To many a sentimental mind Mr. Roosevelt will ever be a romantic sort of Robin Hood, gleefully seizing the money bags of the rich to scatter bounty everywhere and insure a carefree life to the thriftless or unfortunate. But Mr. Roosevelt is versatile enough to play any role on the public stage. Could he liquidate his own bureaucracies? The answer is that he would have to do so if Congress refused to appropriate money for them. Could he abolish the spoils system that he has expanded on so vast a scale? Again the answer is simple. He would have to obey the law. Congress, knowing the facts as exposed by Mr. Landon and others, could at once establish the merit system throughout the public service. Could Mr. Roosevelt be trusted to deal with budgetary problems, substituting economy for ruinous taxation? Again the answer is not obscure. Questions of expenditure and supply belong above all other questions to Congress alone. The executive budget, so-called, is merely a collection of estimates. It does not shift the responsibility from Capitol Hill to White House.

The world at large regards Mr. Roosevelt as a fascinating but unfathomed personality. It is wondered abroad whether he will further devalue gold, and just what he understands by the so-called "gentlemen's agreements" with England and France that have safeguarded the recent French abandonment of the gold standard. Again there is an answer that ought to be insisted upon, though it may be hard to obtain. If the nominal gold dollar is to be further valued up or valued down, it should not be done at the sole discretion of an elected president. If there is to be an

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international agreement about the exchange value of currencies, it ought to be open and public.

INCONSISTENCY IN HIGH FAVOR It has been said repeatedly in these editorial comments that the practices rather than the theories of the New Deal administration were what needed exposure and reform. Since he was nominated in 1932 Mr. Roosevelt has fought with equal vigor on opposite sides of many questions. This, however, relates to doctrine, theory and policy. He has expounded stern economy, and he has expounded recovery by limitless spending. He has stood for states rights, and has been the boldest advocate in all our history of centralized government. He has convinced some intelligent people that his views of a "managed" economic system are those of Karl Marx and Mr. Tugwell, but he has also assured business men that he is against government absorption of the productive processes, against monopolies, and in favor of competitive free industry.

There are other equally intelligent men who have concluded that Mr. Roosevelt is so quickly receptive to ideas, and so open-minded withal, that any side of any question appeals to him if it is presented with a sympathetic approach. This made his ardent admirer H. G. Wells advertise Roosevelt as the dawning hope of the Socialist world that is to prevail (far ahead of Stalin in that regard), while Joseph P. Kennedy interprets his friend Roosevelt to conservative business men as "one hundred per cent safe and sound". The Democratic platform of 1932 was a hard-boiled, terse creed, not less downright than Governor Landon's speeches. But let it be remembered that Mr. Roosevelt's pledges in 1932 were also as hard-headed and downright as Landon's in 1936. These contrasts have been pointed out to such an extent however, that we must apologize for mentioning them in this final summing up.

Let us beg to differ sharply with H. G. Wells on the one hand and Joseph P. Kennedy on the other by expressing the view that Mr. Roosevelt's mind does not work like theirs. Its movements are not calculable. The President is not troubled by that "bugbear of small minds, consistency." Like the supreme politician that he is, he never admits a change of view, never explains, never confesses error, ignores specific criticism, forgets failures, claims everything, and enjoys life immensely.

ONE REFORMER TO ANOTHER Let us toss theories aside, for they are not essentially involved. Lord Salisbury once said: "We are all Socialists nowadays." Of course government implements its functions with new rules. As free Americans, we mean to play the game under the Bill of Rights. But the government as Umpire goes by some new regulations that must be respected. What we demand is that the game be fairly played, and that the umpire himself shall obey the rules and thus deserve confidence.

For many years Mr. Amos Pinchot has been out on the popular front, far beyond his progressive brother Gifford Pinchot, fighting not for doctrinaire Socialism but for wide extension of government authority over public resources and natural monopolies. On October 19 an open letter, from Mr. Pinchot to his old friend Secretary Ickes was released for publication. Pinchot had supported Roosevelt in 1932; but he cannot swallow the doctrines of Tugwell,

Wallace and the other New Deal philosophers. He announced support of Landon, of whom he says: "He has qualities which the New Deal lacks. They are character and common sense. He is not as advanced in his views as I am, but he is liberal and open minded, and if elected he will be one of the few presidents who in my time has gone into the White House free and without commitment".

Mr. Pinchot, however, has worked in the political field long enough to understand the situation created when the public listens to lofty and beautiful talk while the handy men, the "quick actors", are getting in their work. He holds that the New Deal has not been as faithful in practicing a managed economy as in formulating it, and he proceeds as follows: "For they have handed the public service, that must administer Managed Economy, to the tender hands of the Postmaster General. They have done this with full knowledge that Mr. Farley would render it inefficient by loading it with political heelers and forging it into a low-grade electioneering machine. It was Mr. H. G. Wells, by the way, who in 1934 warned the New Dealers that their Managed Economy would go on the rocks unless they provided for it a public-spirited, competent, and courageous public service.

"We have stood a good deal of slackness and corruption from hard-boiled, hack politicians. We do not expect them to function on a high level. But when we find our devoted band of New Deal reformers, who are professionally on the side of virtue, outdoing Tammany itself, it is a discouraging symptom. It is like finding the angels in Paradise moulting or being sick with the pip".

COLLAPSE OF THE NEW DEAL So much for Mr. Ickes's candid friend Amos Pinchot. Upon the whole, the campaign has been a worth-while educational discipline. Popular government, in a country where forty-five million voters have decisions to make, requires effort of an unselfish kind on the part of good citizens if the results are not to be controlled by demagogues and corruptionists. We have no hesitation in pronouncing our continued faith in the value of our institutions, and in the Jeffersonian ideals of government by the people. The Republicans in the recent campaign have been the Jeffersonians; and a large proportion of the more thoughtful Democrats, however they might have voted, were of the opinion that Republican success would help the genuine Democratic party to recover its emblems and traditions.

Either of the leading candidates could perform the executive functions creditably. Mr. Roosevelt in his second term would merely have to settle down to the official job of being President of the United States, abandoning the idea of using the White House as a spring-board for a hundred non-presidential activities on behalf of his fellow-citizens.

November should be a month of greater hope and cheer for the American people than any previous month for seven years. Election day heralds the beginning of a new era in the sphere of government, because the campaign has exposed false tendencies and secured at least a moral victory for the supporters of the Constitution. We shall not perpetuate the Happy Warrior's dictatorship. We shall ask Congressmen to observe their oaths of office and not to evade their duties or delegate their authority. If Mr. Roosevelt's popularity, reinforced by the Farley methods, should have swept the polls with a wild scramble for the band-wagon, the result would at least have been no triumph for a "New Deal" that has collapsed by reason of its own ramshackle architecture.

Col. Ingersoll meant no irreverence when he said that "an honest God is the noblest work of man". He had reference to those human purposes and conceptions that give pure religion its ennobling power. In like manner it may be said that good government is the noblest work of democracy. Its benefits cannot be conferred upon us by the fiat of an individual. Forty-eight states will continue to function under their constitutions. If they choose to confer broader powers upon their central agency they will amend the Constitution of the United States.

Election day should be a hopeful holiday, because an anxious and preoccupied world, looking in our direction for a few hours, will see a peaceful competition under principles of majority rule, in spite of certain improprieties. Americans will take the election outcome, whatever it may be, whether on the national plane or in their home states, and make the best of it.

This, however, does not mean tame acquiescence or light-hearted neglect. Republicans and Jeffersonian Democrats have made many serious charges, few if any of which have been specifically answered. If the Roosevelt landslide should have been repeated, the fight for responsible government will not be abandoned.

The people of New York, Pennsylvania and Ohio will not be content to live under the changing moods of a personal type of executive administration, with vast bureaucracies controlled by one man whose word is final law. The far West will turn against that system (or lack of system) when crude sectional favoritism of the subsidy racket is sufficiently exposed. As for the "solid south", it will have to take the bitter with the sweet.

RECOVERY We have three holidays in November, **IN CANADA** Election Day on the 3rd, Armistice Day on the 11th, and Thanksgiving Day on the 26th. On Armistice Day we should consider above all else our position among the nations, in view of the wide unrest that prevails in Europe and the Far East. We are engaged in no foreign disputes. Trade conditions with our neighbors are improving. This periodical has always supported the thesis that close relations with Canada and good understandings to the Southward should come first in our external policies.

There have been differences of opinion about the State Department's recent trade treaty with the Canadian government. We have preferred to support that treaty as a step taken in good faith, although it might be improved in details. Complete reciprocity, to the extent of what was once called "commercial union" would be best for North America in the long run. But Canada has been obliged to find an outlet for surplus food products, and for that sufficient reason has had to give preferential trade advantages to Great Britain. In like circumstances we would have done the same thing. Meanwhile Canada moves along the path of business recovery at a gratifying rate of speed. This is strikingly shown by a chart that comes to us from the research department of J. J. Gibbons, Limited. In many important factors Canada's activities have outstripped the normal records of 1926-28. Volume of business has greatly expanded, but price levels and the purchasing power of families (though far above the low point of the depression) have not yet recovered equilibrium. The influence of Canada has a wholesome tendency to draw British foreign policy away from the rivalries and military groupings of continental Europe.

Ideals, if not forsaken in pessimistic mood, may prevail in spite of reactions and catastrophes. The ideal of world

peace through accord of civilized peoples has been sadly obscured during the past year. But it ought to be the theme of Armistice Day. The nations have been arming as never before in peace time, but they would claim that they are developing military strength as an insurance against war and not for aggression against their neighbors. It would be useless to talk about disarmament at this time as an immediate objective. There are deeper causes of danger—social and economic for the most part—and these should be considered and analyzed. The colonial system ought to be reshaped upon large lines of statesmanship.

The lingering conception of rival empires, about which the civilized countries are too likely to engage in further disputes, at the risk of war, should be rejected as obsolete and wholly unprofitable. The United States has been trying to settle its colonial responsibilities for the best good of everybody concerned. There will be further difficulties about the Philippines, but these will relate to details and methods rather than principles. There have been troubles in Puerto Rico; but they can be solved by good-will and intelligence. Hawaii and Puerto Rico should be considered in all that concerns their welfare, and on some plan they should be made to feel thoroughly at home as equal members of Uncle Sam's partnership of states.

INDIA'S NEW CONSTITUTION Americans are often critical of British imperial policies, and there is good reason for such criticism in historical retrospect. But we must take the world today as we find it, and not be too swift to condemn where our knowledge is not thorough enough to justify uncompromising opinions. Let us consider for instance the status of those ancient and populous parts of Asia that we designate collectively by the short word "India". For a number of years the best authorities among the natives of the Indian provinces and independent principalities have been in conference with British statesmen upon the essential problems of India's political and social future. They have at last agreed upon the main outlines of a great federal constitution. This organic law is about to go into operation.

Representative government has evolved institutions that are quite unlike, even in the two chief nations of the English-speaking world. It is too much, then, to expect that leaders of oriental races, and Englishmen of experience in India, would for a moment suppose that the British or the American Constitution could be dressed up in such a manner as to fit the needs of three hundred million Asiatic people whose distinctive community customs have countless centuries behind them. The Viceroy of India made an official address in September that dealt with this subject of India's political development, in terms of broad statesmanship. Neither in England nor in America can we carry on the business of government without sharp differences of opinion; and our partisanship at times makes discordant and unpleasant echoes. The problems of India are more difficult by far than those with which we are dealing, and we must not expect progress at an impossible rate of speed.

Elsewhere in this issue will be found a discussion of the civil war in Spain. Recent events in that unfortunate country have seemed to illustrate every possible kind of danger and difficulty that could follow upon the failure of a country to maintain just and orderly institutions of government. One lesson for us is to hold firmly to our general agreement upon fundamental things. Another lesson is that of vigilance, in order to weed out the abuses that exist in the current administration of our cities and states, as well as of the national government.

BY RAYMOND
CLAPPER

Crop Insurance



What remained of a corn crop for a farmer in New Mexico after drought

During the political campaign both parties promised to consider seriously some plan of crop insurance, as a means of protecting the farmer against failure of income due to short crops. Here are facts about crop insurance

EVER SINCE the war, in good times and bad, we have had the farmer and his problem parked on our national doorstep. We have witnessed a parade of hopeful solutions, fifteen years long, including higher tariffs on farm products; export debentures, seed loans, drought relief, the domestic allotment plan, commodity price-pegging loans, and the celebrated McNary-Haugen scheme. We had the Hoover Farm Board's stabilization, the plowing under of every third row, AAA, and finally soil conservation.

Some of these were tried and some were not. Some broke down of their own weight, some were nipped by presidential veto, and the Supreme Court killed AAA. It seemed as if we had exhausted the possibilities and that human ingenuity could produce no new scheme. Yet the farmer and his problem remained, defying a decade and a half of doctoring by experts in and out of the business.

It is remarkable that after such prolonged skull work on the farm problem, anyone could come forward with a new idea. But that is what Henry A. Wallace, Secretary of Agriculture, has done. He now offers crop insurance.

More remarkable still, it rests on a new principle. Whereas all other schemes have leaned on the federal treasury or sought to gouge the city consumer, crop insurance proposes that the farmers shall take care of each other. That is something new.

It sounds too good to be true, but that is what is claimed for it. So let's all give crop insurance a great big hand and hope for the best.

Nobody knows, not even the experts at the Department of Agriculture who are working on plans, just what crop insurance will turn out to be. But legislation of some sort will be considered in the coming session of Congress, in view of the fact that both presidential candidates pushed the idea forward in the campaign.

Governor Landon, in writing his Des Moines farm speech, put in a guarded section on the subject. Without committing himself, Governor Landon said that crop insurance had been a question in which there had long been interest in Kansas and that some Republican leaders in farm legislation had been working on it. Recognizing difficulties, Governor Landon said that insurance companies are writing policies today covering risks that they did not consider feasible a few years ago and that the subject of crop insurance should be given the fullest attention.

But two nights before Governor Landon delivered this message to the farmers of the nation, President Roosevelt made public a letter to Secretary Wallace asking that legislation be drafted for submission at the coming session of Congress, proposing federal all-risk crop insurance.

That was the first time that the public became aware of crop insur-

ance as a federal solution of the farm problem. But the idea had been incubating for a long time. Secretary Wallace says that the whole question has been under study in the Department of Agriculture for a dozen years. He was writing about it that long ago, and his father, who was Secretary of Agriculture under Harding, was interested in the idea. In 1922 a special Senate committee investigated some aspects of crop insurance, not with the idea of the Government embarking upon any plan but rather to gather data which might be useful in encouraging private and mutual insurance companies to enter the field. In 1928, a Senate resolution called upon the Secretary of Agriculture, William M. Jardine, to say whether crop insurance by the federal government would be consistent with sound governmental and economic policy. Secretary Jardine saw many difficulties in the way although viewing the idea with some general favor.

Only in the last few months has the idea really been pushed. Secretary Wallace has spoken in favor of it in the last year. When the Supreme Court invalidated AAA, Secretary Wallace began to turn to crop insurance in earnest. His persistent work on President Roosevelt and among farm leaders has resulted in the current progress toward a trial of federal insurance. Several bills have been introduced in Congress, one some time ago by Senator Shepard of Texas and another last spring by Senator Pope of Idaho. Senator Capper of Kansas announced in a radio address August 13 that he would offer a bill when Congress reconvenes. Dozens of measures doubtless will be offered.

However, the basic plan is more likely to come from the experts in the Department of Agriculture who are now working on the subject of all-risk crop insurance, under the direction of Secretary Wallace, chairman of the President's special com-

mittee, and Dr. A. G. Black, chairman of the department's Bureau of Agricultural Economics and vice chairman of the presidential committee.

This is all pioneering work. Nothing like it has ever been tried, here or anywhere else, save for an occasional small-scale venture by private companies, almost invariably without success.

There is no foreign experience upon which to draw. A number of countries maintain state insurance of various sorts for the benefit of farmers, but nothing approaching general crop insurance. Several countries provide livestock insurance, to protect growers against disease epidemics. Hail insurance is operated in a number of countries, some on a private basis and some on a state-managed basis. Soviet Russia has insured farmers against frost and floods, but her experience is of little value here because of the vast difference between the two contrasting forms of government.

In the United States the most extensive form of crop insurance is that against damage by hail storm. State hail insurance has been provided in Montana, North Dakota, South Dakota, Nebraska, and Oklahoma, although in the last state it apparently has not been widely patronized. On the whole, state hail insurance, while it has worked well in some years, is not regarded by experts in the subject as having been highly successful. Private companies have had little more success.

All-risk crop insurance—that is, protecting the farmer against not merely one source of loss, such as hail storms, but against any cause—has been tried by several stock companies and farmers' mutuals but with no success. In 1889 a Minneapolis company sold policies guaranteeing the farmer a crop worth \$5 an acre. In 1917 two companies offered all-risk insurance on spring wheat in Minnesota, North Dakota, South Da-

kota, and Montana. At various times other companies have insured farmers on a basis of \$5 to \$7 an acre yield, charging premiums ranging from 5 to 10 percent of the coverage. But all such policies were abandoned after short trials.

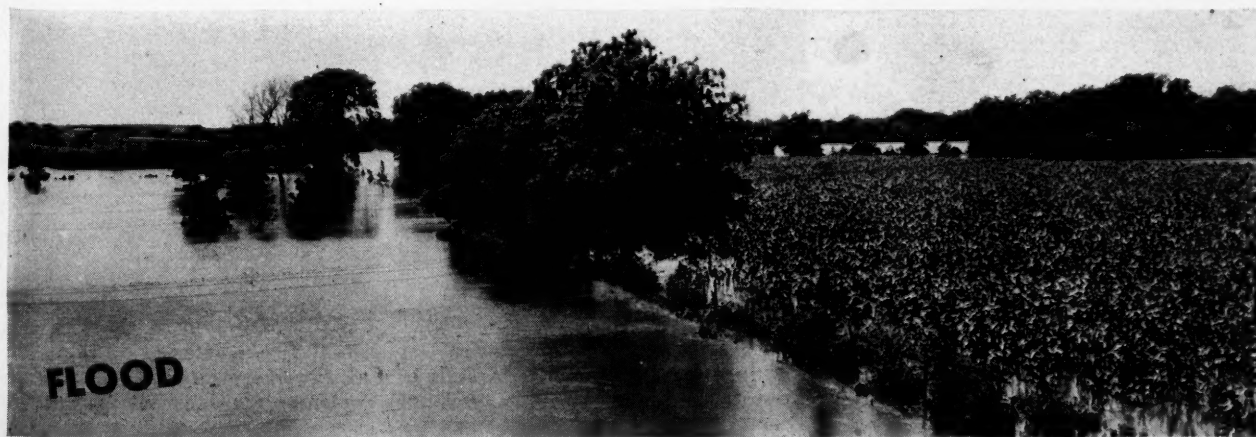
One insurance company official has written to me: "Some years ago we undertook the insuring in a limited way of citrus fruit against wind-storm and frost, and our experience was so unsuccessful that we were compelled to discontinue the same after a short trial." Private activity in this field has been on a modest and none too encouraging scale.

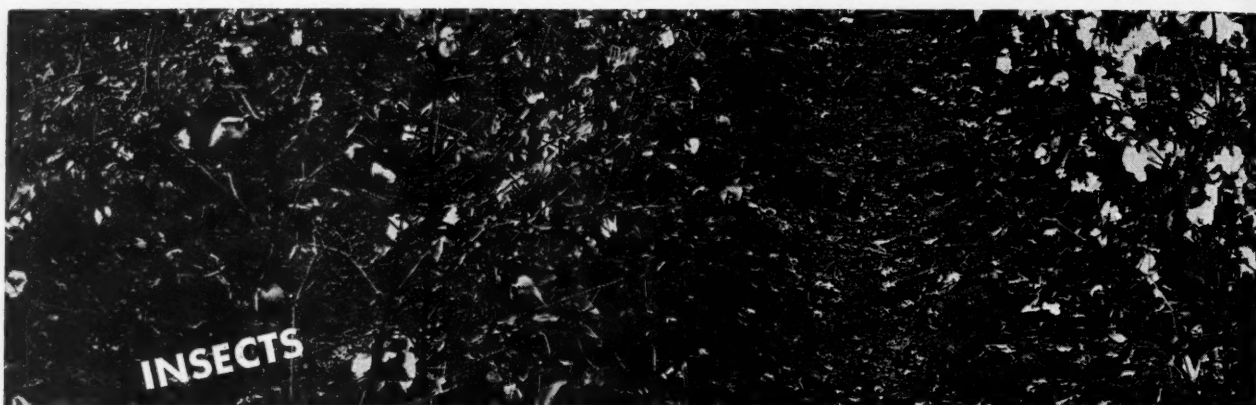
In general, the difficulty with these crop insurance policies as written by private companies was that they guaranteed the farmer a specified minimum price per acre for his crop. In effect it was not crop insurance but insurance against price declines, or, more accurately, a guarantee of a specified cash income to the farmer. Ruinous drought or a break in prices meant heavy payments to policyholders, and premiums were totally inadequate to finance such payments. In fact premiums on a sound actuarial basis would be prohibitively high for this sort of cash income guarantee. When you undertake to guarantee market prices on farm products you are gambling with Lady Luck in her most capricious mood, because the business of farming is the riskiest of all enterprises.

That is why you can buy insurance for almost anything except your crops. Companies will take the risk that you will not hit someone with your automobile. They will take the risk that a pedestrian will not stumble into your plate glass window and break it. If you are a concert violinist you can insure your fingers. But insurance men fight shy of gambling against Mother Nature down on the farm.

Secretary Wallace and his crew of experts approach crop insurance from a different direction. They dis-

When a flood meets corn growing in the field it may end the farmer's expectations of winter feed for his cattle





Cotton that has (and has not) been damaged by the boll weevil. Note the dividing line and difference in yield

card completely the idea of trying to insure farmers against price declines. The basic principle in mind is to guarantee the farmer a minimum quantity crop. In surplus years the farmer throws a percentage of his crop into an insurance reserve, and in bad years he makes up his crop shortage out of the reserve. The whole scheme is founded on a physical commodity basis, not a price basis. Prices have no part in the plan, only bushels of wheat and corn, or bales of cotton. Premiums are collected and insurance claims paid in quantities of crops, not in money.

This is the new and essential feature of the Wallace plan. Hitherto all farm relief has been concerned with prices, with trying to prop them up by one device or another, by subsidies to supplement the natural market price, by plowing-under surpluses, by agreements holding down planted acreage, and (as in the case of the Hoover farm board) by the Government buying up the surplus. Surpluses have been the big price-depressing factor. On the other hand, drought years have destroyed crops for thousands of farmers and brought individual ruination to them regardless of market prices—simply because they had no wheat to sell. Thus farmers were hit one year by surpluses and the next year by crop failure.

Secretary Wallace believes that by using crop insurance on a commodity basis, surpluses can be turned from a liability into a protection; that one year's surplus can be earmarked, sterilized, deprived of its price-depressing influence, and retained to compensate farmers in succeeding years against destruction of their crops by weather or pest.

While the idea is new in the scientific application which Wallace proposes, it is not new in its essence. The fundamental principle is found in operation far back toward the dawn of history. Wallace calls it the Joseph plan. We learn from the Bible that Joseph, who was early Egypt's great economic statesman, stored up

crop surpluses during the seven fat years for use during the seven lean years.

In ancient China, Secretary Wallace says, the followers of Confucius had a modification of the same idea which they called the "ever normal granary." Under this plan, the government levied a certain percentage of the crops in good years for storage until a crop shortage forced prices above a certain point. This system was in operation in certain areas in Northern China for hundreds of years. It was managed on a local community basis—what for us would

be roughly a county basis—with public granaries. Farmers paid taxes in kind into these public granaries. The use of this system became intermittent and practically disappeared about 1905 when China's internal upheavals became chronic.

Some such plan was followed among the early Mormon settlers in Utah, and according to Secretary Wallace was still operating in Utah in modified form when the World War broke out and provided a ravenous market for every bushel of grain. Traces of similar operations are found among the Aztecs.



The President's Crop Insurance Committee. Rear, left to right: Roy M. Green, Dr. A. G. Black, H. R. Tolley. Front row, left to right: Wayne C. Taylor, Secretary Henry A. Wallace, chairman, and Ernest G. Draper

The basic idea is simple but the scientific application of it on a national scale involves many problems and difficulties.

As a starting point, the advice of those experts working on the details is to confine the operation for a time to a limited number of crops concerning which there is adequate basic data. They would prefer to work only upon wheat, corn, and cotton. Political pressure in Congress, however, may cause inclusion of other basic commodities such as tobacco, sugar, and rice. Data as to normal yields on individual farms has been acquired through the operation of AAA, and this information will provide the initial basis of calculations.

Those working on the problem emphasize most strongly the danger of spreading out over too many commodities at the start, at the risk of bungling the job. They would regard that as a calamity, because it might endanger for many years to come the success of the plan.

Much better, they believe, would be a modest start on crops about which most is known, so that the chances of successful operation will be greatest. The danger of ruining the idea by running it into the ground is less likely to come from the experts at work on the problem, and therefore keenly conscious of the difficulties, than from Congressmen eager to shoehorn everything that is grown by their constituents into the scheme. That was what happened with AAA. The Administration wished to confine it to major crops. Politicians expanded the list, inserting rice, peanuts, and finally potatoes, which did much to bring the experiment into disrepute long before the Supreme Court finished it officially.

In principle, the conception now taking shape among the Department of Agriculture experts is roughly this:

The plan would be voluntary. Inasmuch as no attempt to control prices is involved, it is not necessary to have such a high percentage of farmers coöperating as was the case with AAA. The percentage of sign-up can be relatively small. So it is the present hope that nothing approaching indirect coercion will be included in the proposed legislation.

The individual farmer desiring crop insurance would apply to his local county committee, submitting data as to his production over a specified period of years. His AAA records or similar evidence would be utilized. Then he would sign a policy agreement by which he would turn over to crop insurance authorities a specified percentage of his yield above a certain base line. In return, the Government would contract to

release to him a percentage of the commodity in the event his yield proved deficient.

In arriving at the base line constituting average yield, the Government probably would use at least two factors of calculation. It is probable that the average county yield of a particular commodity would be one factor. Then the average yield of the individual farm would be taken into consideration. From the two averages, a figure would be reached which would form the base line upon which premium payments and insurance claims would be calculated.

Details are all in a tentative stage, and even when finally reduced to definite recommendations the plan will be subject to consideration and alteration by Congress. But the experts are thinking roughly along certain lines. One is that the farmer should be guaranteed not his full average crop but only a portion of it, say 75 per cent. As one expert expresses it, crop insurance must assure enough return in bad years to keep the farmer operating safely, but it should not be so large as to encourage him to let the crop go. About three-fourths of the average yield would give a farmer enough to meet taxes, mortgage payments, and other expenses until the next year.

By guaranteeing only three-quarters of the crop, the farmer is penalized to some extent for any shortage of yield, thus discouraging negligence or failure to provide sufficient fertilizer and proper cultivation. He still has an inducement, despite the fact that his crop is insured, to produce his full average yield.

The farmer would pay his insurance premium out of his excess yields. These payments would vary with different crops and different localities, ranging perhaps from one-third to as much as two-thirds of the excess yield. This would skim off much of the surplus in a bumper crop year.

Obviously it will be necessary to treat separate crops on a separate basis. Risks will vary and the cost of operation, including storage and handling charges on the insurance reserves, will vary. For instance, cotton when properly stored can be preserved indefinitely. Wheat, on the other hand, begins to lose its baking strength after two years or so and must therefore be changed frequently. In addition, wheat must be carefully tended while in storage. Frequent turning is necessary to prevent heating.

With corn another problem comes up. Most corn is consumed on the farm, being fed to hogs. Therefore to avoid hauling on a round trip, it should be stored not in terminal centers but on the farm or adjacent



Corn in Georgia that was a total loss as the result of a hail storm

to it. Corn must be stored on the ear and not shelled, thus creating a bulk problem that adds to storage costs.

In addition to the variation as among the commodities, there is a more difficult problem in the variation of yield among different sections of the country. This creates the most ticklish problem of all, and one in which political pressure is apt to become involved. In some of the eastern wheat-growing states, for ex-

ample, the yield while not extremely high remains steady year after year. Insurance risk is thus far less in such areas than in portions of the western wheat country, where crops are totally destroyed one year and break bumper records the next. Insurance premiums in the dust bowl naturally would be extremely high, perhaps reaching the two-thirds maximum suggested by some of the experts.

Here is where the expert and the politician are likely to come into conflict. The expert, seeing that the wheat problem is one of excess acreage, is inclined to let the risky dust-bowl area carry the full load of its own risk. But the western politician is likely to want to distribute the risk over the whole wheat-growing population. How such conflicts will be settled nobody can guess now.

Assuming that a compromise is reached, greatest vigilance will be required to prevent the system being interfered with by Congress from year to year. Suppose the insurance went into effect next year and the drought country happened to have a bumper wheat crop. Politicians would set up a vast protest at Washington against the Government taking half or two-thirds of the crops of those struggling farmers.

A mechanical question is involved in the payment of insurance. Theoretically the plan calls for payment of losses in kind. But when a farmer's wheat crop fails, he is not interested in having the wheat due him shipped back to his farm. He wants to convert it into cash. It is possible that actually he would be paid off with warehouse receipts which he could sell, or that upon being notified of the amount of insurance wheat due him he could order the Government to sell at the market price and forward the proceeds to him. Those are matters of technical detail which will require a good deal of labor but which are not difficult as matters of policy.

Administrative expense might either be charged into insurance premiums or be contributed by the Government. The policy on this point is undecided.

One of the questions raised in connection with the whole plan is the effect of these vast commodity reserves on prices. The Hoover farm board sought to hold up prices by buying huge quantities of wheat and cotton and holding them off the market. But those pools actually depressed the market because of the possibility that they would be unloaded at any time. They were as

depressing, practically, as if the surplus had been allowed to kick around loose in the market. Rumors were constantly circulating that the stabilization wheat was about to be dumped, and bear raids were frequently staged by such tactics.

Crop insurance experts do not agree that insurance reserves would have the same effect as the stabilization reserves did. Insurance reserves, they say, would be definitely earmarked for one specific purpose and thus would be entirely out of the market picture—except that in a drought year, for instance, the fact that these reserves were about to come into the market would tend to hold down prices and steady them. Thus, without being directly designed to do so, the insurance reserves would have a steadying effect in preventing violent price swings, in the opinion of government experts.

In general, the scheme is seen as an undertaking to finance the farmer's losses out of his own fat instead of at the expense of the remainder of the population. However, pressure in Congress for assistance or contributions by the government (to finance overhead for instance) is to be expected. Secretary Wallace feels that the venture is worth undertaking, even if, as he says, "the government loses a little money on it."

It would, in his opinion, avoid great losses to the farmer and the wrecking of his purchasing power in extremely bad years. It also would tend to abolish heavy expenditures by the Government for drought and flood relief to farmers, and would relieve the consumer of unduly high food prices following destructive crop years.

On the other hand, crop insurance standing alone is not regarded as a cure-all by the Administration. President Roosevelt still views soil and water conservation and better land use as necessary accompaniments of crop insurance. It is not certain, either, that insurance reserves would be large enough to absorb and sterilize crop surpluses, particularly after several heavy crop years in succession. In other words, even with crop insurance, the problem of surplus control, or production control, might still remain.

As to the ability of the Government to handle such technical operations as are here contemplated, it is pointed out that it now operates a number of insurance agencies. Through war risk insurance, the government employees' retirement fund, railroad retirement pensions, bank deposit insurance, and the various forms of social security insurance now about to go into effect, the Government is acquiring experience in a highly technical field.



A Kansas farmer finds that there is nothing to harvest, after a drought



CONSERVATION

a typographical error

ANY DISCUSSION of conservation needs a dictionary, a moderator, and several umpires, referees and linesmen. Otherwise it may develop into a free-for-all brawl. This condition arises from the fact that during the last three years of the New Deal the word "conservation" has been used indiscriminately. It may mean anything now from cutting down trees and vegetation to using the conservation label as a mask for predatory projects that have no objective other than to preempt natural resources for private gain.

A semi-comatose public, noting the frequency with which new projects have been launched under the glamorous title of conservation, has

assumed that real progress was being made. Few projects have deserved that classification, and an overwhelming majority were definitely destructive of natural resources. The extravagantly expensive conservation record of the Administration will therefore have to be judged not on the frequency with which it has used the magic word but on the character of the projects promoted.

Hundreds of miles of new roads cut through wilderness regions, exposing the last remnants of primitive forests, lakes, and natural environment to the devastation of migrant tourists, have been advertised as contributions to the salvation of natural resources.

Great power dams which strangle the biological resources of our waterways and convert them into aquatic deserts, and drainage projects which dry up the upstream reservoirs of water resources, exaggerating flood conditions and upsetting nature's equilibrium, have been financed by government funds all in the name of conservation.

The Civilian Conservation Corps, conceived as an ideal, has become a political plum tree, the fruits of which are awarded to deserving Democratic Congressmen from whose camps themselves have been allocated to congressional districts to satisfy political pressure, whether there was any work of a conservation nature or not. As a consequence, some of their activities have been pretty hard on nature's protective blanket of ground vegetation and on the wild creatures which have their homes therein. Grading public roads and quarrying limestone for highway surfacing can hardly be called contributions to real conservation of natural resources.

Soil conservation—certainly No. 1 among the crying needs of this North American continent—came very near not living through the winter of 1935-36. Since then it has become the favorite child of the Administration, but when the Christmas tree was being decorated a year ago it was entirely ignored. The efficient director of Soil Conservation Service and his trained staff, with extensive field personnel and equipment, were left suspended in midair without any visible means of support. There had been no money appropriated to meet the payroll or carry on the work. It was a gloomy prospect for the one valid conservation project that had gained momentum during the easy-money days of 1933 and 1934.

Fortunately for the Administration's conservation record, the Supreme Court unwittingly became the rescuer of the Soil Conservation division when it handed down a decision declaring the processing tax of the Agricultural Adjustment Administration unconstitutional. There was great scurrying and much confusion over that calamity, which threatened the chief claim of the Administration for agricultural support in the pending campaign. A new device was necessary. From sources outside the Agricultural Department came the life-saving suggestion that a program of soil conservation might take the place of the outlawed processing

tax as a basis for relief payments to the farmer. The Division of Soil Conservation was saved, and the one valid claim of the New Deal became an actuality—by accident.

The high spot in this misappropriation of the term "conservation" came when the President, in laying the cornerstone of the new Department of Interior building, called it a "great step forward in the cause of conservation". This in spite of the fact that the Department of the Interior has been for generations the market for dispensing the public treasure of continental resources to preferred clients. The laying of any cornerstone can hardly be classed as conservation. One is led to the conclusion that so far as fundamental conservation and its needs are concerned the New Deal has had no great zeal, no definite plan, and little understanding.

That we may competently judge the Administration's acts, as well as those of all the other agencies which have sought to gain false credit by applying the conservation label to anti-conservation activities, it may be well to define the term. The genesis of conservation lies in the recognized fact that the history of civilization is the history of hungry man in search of food. Conservation, then, is the business of looking ahead and so managing our soil, water, and gifts of nature that hungry man may not search in vain.

Its importance lies in the fact that no social state or form of government can long exist when any considerable portion of its population goes underfed. The natural resources of this continent are by no means inexhaustible. Increasing population and the rapid depletion and waste of soil and water resources are a definite threat to our future which can no longer be trifled with.

Let us see how the Administration has applied its extravagant expenditures toward the accomplishment of a national conservation program. Of the billions in money and millions of men employed, how much has gone toward "looking ahead and so managing our soil, water, and gifts of nature that hungry man may not search in vain" for food on this continent in the generations to come?

Passamaquoddy, the Florida ship canal, the canalization of the Mississippi, in the name of navigation, will not aid even if it does not put the finishing touches to the river as a biological desert from Minnesota to Louisiana.

Draining for mosquito control under the direction of the Public Health Service has received funds which have averaged over \$100,000,000 annually, and has pursued its operations without regard to the effect



PICTURES, INC.

"DING"

Jay N. Darling is probably the country's best known cartoonist, but his academic degrees include those of Doctor of Literature and Doctor of Laws. He writes here of his experience as a friend of conservation, as the Chief of the Biological Survey

upon food, fish, and fur resources. Mosquito control is 90 per cent drainage of surface waters. Drainage has been more destructive to nature's balanced ecology than any of man's activities with the possible exception of forest denudation.

Approximately \$116,000,000 of emergency money was expended in North Dakota in 1935 and a greater sum in South Dakota, with Montana, Nebraska and Colorado sharing correspondingly in the largesse. These states were in the heart of the drought district. A water-resources program was the first essential need. Long years of misdirected activities of man have brought this region into a vicious cycle of receding water resources which trebled the suffering in the dry years from 1931 to 1936. No program was sponsored which had as its objective the restoration of water resources in these drought stricken states until over \$500,000,000 of emergency funds had been expended without specific aims or plans.

Such minor conservation accomplishments as were achieved were forced by pressure from independent sources. In no case were they part of an established plan fathered by Administration leaders. Meager funds used for impounding waters and restoring nature's balance in North Dakota, South Dakota, Montana, and Nebraska were designated for various other purposes; and only by warping and distorting the definitions by which their expenditure was directed was it possible for those bent on water conservation to use the money for that purpose.

It is interesting to note that all the money spent in water restoration, in all the states, for the entire period of

the New Deal Administration, was less than one-eighth of the amount expended each year in mosquito control and drainage operations. In no year was the amount allocated through the Public Health Service for drainage and mosquito control projects less than \$100,000,000. The total of all funds borrowed, begged, and stolen for water restoration in the drought section was \$14,500,000.

More than \$500,000,000 went into four drought states for relief, administered by political appointees with no knowledge or desire remotely akin to conservation. With such a sum the Missouri river, whose prolific waters thread the region, could have been made available to ten million drought-stricken acres.

After three years, during which hundreds of millions of money and millions of man-hours had been spent, a drought-relief program was announced and an elaborately staged junket "without political significance" was inaugurated three months before the national election. The program has been widely advertised, without details. The same promises were made in 1934.

A great deal has been said about the need for soil conservation and its relation to our food supply, but little attention has been paid to water resources and the part they play in the national food budget. The abuse of waterways, lakes, and marshes has been even greater than the waste of forests, soil, and minerals. Pollution, industrial diversion, navigation, drainage and introduction of the German carp have denuded American waters of most of the natural conditions which sustain aquatic life. These facts have been ignored by the New Deal.

Our fresh-water fish supply is near the point of total exhaustion in commercial quantities. Our coastal waters are swept clean of their former prolific contribution to an abundant living. The Bureau of Fisheries, presumably the conservator of our aquatic food supply, is in fact, helpless since it has no control of the waters in which its wards must live. Navigable waters are in the untutored custody of the Army, and non-navigable waters are the property of the states in which they exist. The promise of the Administration that conflicting agencies of government which bear directly on conservation would be coordinated has been completely forgotten.

The greatest authority on fish resources of the North American continent, who was Chief of the Bureau of Fisheries when the New Deal took charge of the affairs of the nation, was demoted and that important post was filled by the political appointment of a Senator's secretary.

A national tragedy in the vast grazing plains, superinduced by years of over-grazing and abuse, was met by the passage of the Taylor Grazing Act. This provided ostensibly for federal administration of the public domain and for restoration of the natural vegetable cover as a protection against complete desert conditions. A very real need, and a very real means of control was provided. The degree of conservation sincerity which exists in Administration circles may be judged by the application of the new law to the critical areas.

One hundred and seventy million acres were involved. Reapportionment of the public lands to the cattle and sheep grazers resulted in practically no reduction in the number of grazing stock. The only elimination accomplished was the ruling-off of the public domain of the poor little unattached herdsmen. Their portion of the grass was promptly turned over to the big land owners, who through state committees (four-fifths of whom were chosen from their own

numbers) did an excellent job of accounting for all the grass that might stick its green sprouts above the surface of the ground far enough for their grazing herds to reach it with their teeth. It was just another misuse of the conservation label.

Among the sixteen or eighteen agencies in the Government which have definite functions to perform in the broad field of conservation is the Biological Survey, whose specific duty is to study the relation of wild life to agriculture. It is a small, starved bureau, which has voluntarily assumed the responsibility for promotion of wild life conservation. It was as Chief of the Biological Survey, to which position I was appointed in 1934, that I gained an intimate knowledge of the conservation trends of the New Deal. The proposal to devote strong Administration backing to the restoration of our valuable game and wild-life species was widely advertised. This "strong backing" never developed. A brief story of the difficulties encountered will illustrate the dilemma which over-

whelmed an enthusiast whose sole object was to help in carrying out a program of conservation.

The wild life conservation program was heralded early in January, 1934, by a presidential announcement that \$1,000,000 had been allocated to the cause. It was indeed a revolutionary gesture in the federal field of wild life conservation, which had found little support for our waning species of big game, migratory waterfowl, and valuable fur-bearing animals. Five months later, with plans well developed for using unemployed and setting-up constructive projects for wild life restoration, the million dollars had not yet been produced.

It had looked like a tremendous sum in the beginning, but with \$25,000,000 allotments being made almost daily, the one million allotted to wild life conservation rapidly diminished in proportions—and the hope of getting it, also. Explanation was made that some difficulty was being encountered in finding a spare million for the purpose. When an executive order for the one million dollars finally was issued, it was drawn on Secretary Ickes, Administrator of Public Works Funds. That gentleman refused to honor it.

More months of delay followed, with no progress, and the program was not financed until the Forestry Service, out of sympathy for the wild life situation, made a temporary draft upon its emergency resources. That million dollars was all that was ever officially granted for the Biological Survey program of restoration. The rest of the work was accomplished in spite of administration apathy, through sympathetic coöperation of various emergency agencies in carrying out projects which coincided in effect with the definition of their funds. In all, \$8,500,000 was provisionally secured for 1934 and 1935. Another appropriation of \$6,000,000 was secured by a joint resolution of Congress, which specified that it must be from unexpended balance of the 1933 emergency appropriations. This last Act was rebuked by the Administration.

It was, however, this \$14,500,000 of scattered funds out of which the Biological Survey put back approximately 1,000,000 acres of water in the drought region, the only water-restoration projects accomplished in the drought areas by the New Deal Administration during its so-called conservation career.

Contemplating the billions of public funds available, and the meager sums devoted to conservation objects, one is forced to conclude that in the realm of the New Deal the word *conservation* is a typographical error. The s and the v have been transposed.



COMPULSORY AUTOMOBILE INSURANCE

A HUNDRED lives are lost each day, in the United States, in motor vehicle accidents. The annual total now exceeds 36,000, a greater number, each year, than were killed in action among American forces during the whole World War. What shall we do about it? is the challenge.

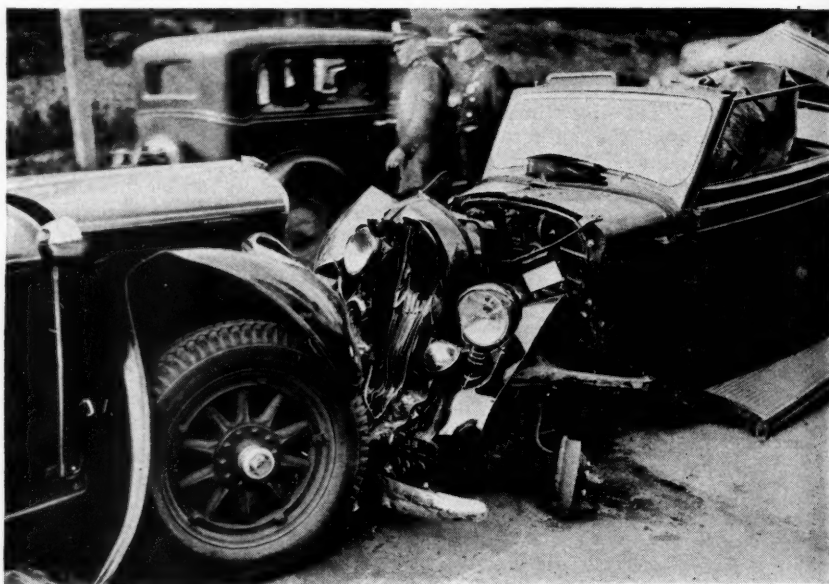
Hand-in-hand with the problem of accident prevention is a related one—only too serious in itself—of financial compensation for those injured through no fault of their own, or for their dependents in case of death. Too often the automobile owner is financially irresponsible. Witness the host of ancient vehicles parked at the scene of work-relief projects.

Generally speaking, the person who voluntarily buys liability insurance is financially responsible even without the insurance. He buys it to protect himself, not to protect the person he may injure or kill. The person who does not own his home, and has no bank account or other property, is likely to reason: Why pay for insurance; I have nothing to lose!

Thus it happens that in New York State, out of 3,400,000 licensed drivers and 2,400,000 registered motor vehicles, only 650,000 owners carry insurance. Perhaps one car in three that pass you on the highway in the Empire State is covered by liability insurance.

Massachusetts has a law, in effect since January 1, 1927, providing compulsory liability insurance for all automobiles. You cannot obtain license plates for your car until you furnish evidence of insurance in the customary amount of \$5000 to \$10,000. Thoughtful citizens elsewhere are apt to believe that this is an excellent idea. Yet when the plan is proposed in other states—as in Delaware and New York, recently—the extent of opposition is astounding.

It is said, for example, that the Massachusetts law tends to make a driver reckless. He is protected by insurance, thus a most powerful impulse to caution is removed. At the other extreme, in a long series of opposition arguments, is the fact that compulsory insurance retards the sale



of automobiles. Fifty dollars may buy a used car that will run; but it requires an even larger sum, in addition, to buy insurance.

Compulsory insurance does remove from the highways and streets those drivers who cannot afford insurance, and therefore obviously would not be in a position to pay damages following an accident for which they might be legally liable. If we cannot prevent motor-vehicle accidents, let us at least have financial responsibility as a requisite for drivers or owners.

So the automobile industry, particularly the used-car branch, finds its interests adversely affected by the Massachusetts plan.

Casualty insurance companies and agents are also opposed. Because the state requires you to purchase insurance, it assumes responsibility for rates. A state insurance fund is sometimes advocated, but in pioneer Massachusetts private companies still compete for the business. Since every owner must carry insurance, it is assumed by the state that the cost of acquiring business is less. Before the law went into effect the top commission, to general agents, was 25 per cent. This was immediately reduced by the state authorities to 17.2 per

This head-on collision occurred in broad daylight but many serious accidents will be avoided when highways are illuminated at night (opposite page)

cent, and later to 12 per cent. More work is involved, for two extra copies of each policy must be filed with the Registrar of Motor Vehicles before license plates will be issued, and a costly seasonal peak is created as of January 1 in each year.

But the real grievance of the casualty company arises from an increase in the number of exaggerated and semi-fraudulent claims, and from the fact that the companies are compelled to issue policies on undesirable risks.

Eight per cent of all losses in Massachusetts now result from claims made by guests against their hosts. The record shows that for every 100 cars registered there were 3 reported injuries in 1926 (the year before compulsory insurance) and 5 in 1935. The total was 25,351 injured in 1926 and 48,421 in 1935, although deaths increased only from 705 to 795.

Stated in percentages the comparison is even more clear. From

1926 to 1935, registrations increased by 14 per cent, fatalities by 13 per cent, alleged injuries by 91 per cent.

As a consequence of this extraordinary increase in claims for injuries, rates in Massachusetts are rising rather than falling. In Boston the 1926 basic rate (before compulsory insurance) for the type of car owned by persons of moderate means was \$41. The 1935 rate was \$65 if we include a small fee for coverage outside the state. Meanwhile, remember, the acquisition cost had been reduced by law from 25 per cent to 12 per cent. Rates are changed each year, based upon the actual amount of claims previously paid.

The death rate in Massachusetts does compare favorably with that of neighboring states. Per 10 million gallons of gasoline consumed, the 1935 record was; New York, 16.2 fatalities, New Jersey, 14.8, and Massachusetts 11.7.

The argument depends too largely upon what statistics one uses, for deaths from motor accidents in Massachusetts were 769 in 1933; 921 in 1934; and 795 in 1935. Thus the Massachusetts death rate per 10 million gallons of gasoline consumed was 17.9 in 1934 and 11.7 in 1935.

An alternative widely preferred over the Massachusetts plan is the "safety responsibility" law sponsored by the American Automobile Asso-

ciation and now in force in twenty-seven states including New York. This measure subjects to special regulation those motorists who have been convicted of serious violations of the law or of having injured others.

It does not affect motorists indiscriminately, nor penalize for trifling offenses, nor vex those involved in accidents which are the fault of others. It requires security after conviction for certain offenses, even where no one has been injured. The idea is that 90 per cent of drivers will never have a serious accident for which they are responsible; so why penalize the careful ones with the cost of unnecessary liability insurance?

In New Jersey, for example, during the four years 1932-35, automobile accidents decreased 30 per cent and 33,500 drivers were barred from using the highways through the operation of this financial responsibility law for motorists. This at least is an assertion made by a state official. Last year alone the New Jersey's

motor vehicle department forced the payment of 363 judgments and revoked the licenses of 1057 who failed to pay for damages and injuries.

Attention has been drawn also to the New Hampshire plan, inspired by Edward C. Stone, a leading casualty insurance lawyer and executive of Boston. Here the insurance is voluntary, with privileges extended to the own-

er who carries such insurance.

First of all, the New Hampshire law makes it easy for an injured person to apply to a court or to the motor vehicle commissioner informally, and to obtain a prompt hearing or investigation to determine whether a driver was probably wholly at fault. If the driver is adjudged to be at fault in this preliminary hearing, a liability policy taken out in advance of the accident (in the usual sum of \$5,000-\$10,000) is declared by the law to be adequate security. But the automobilist who carries no such policy is required to furnish security for damages that may be subsequently awarded, or else lose his right to operate any car within the state.

This is frankly an insurance man's solution. The New Hampshire law is an incentive to safety, rather than to carelessness. It promotes the use of liability insurance though not requiring it. The owner who determines never to have an accident for which he is responsible may still save the cost of insurance. Protection is provided for the owner while driving outside the state and on private property, whereas the Massachusetts compulsory law relates to that state only and to the public highway only.

Cars sold on the instalment plan are peculiarly affected by this New Hampshire plan, because the car involved in an accident where the owner is at fault and not financially responsible cannot be used by anybody. Finance companies therefore are likely to demand that purchasers shall carry liability insurance.

by HOWARD FLORANCE

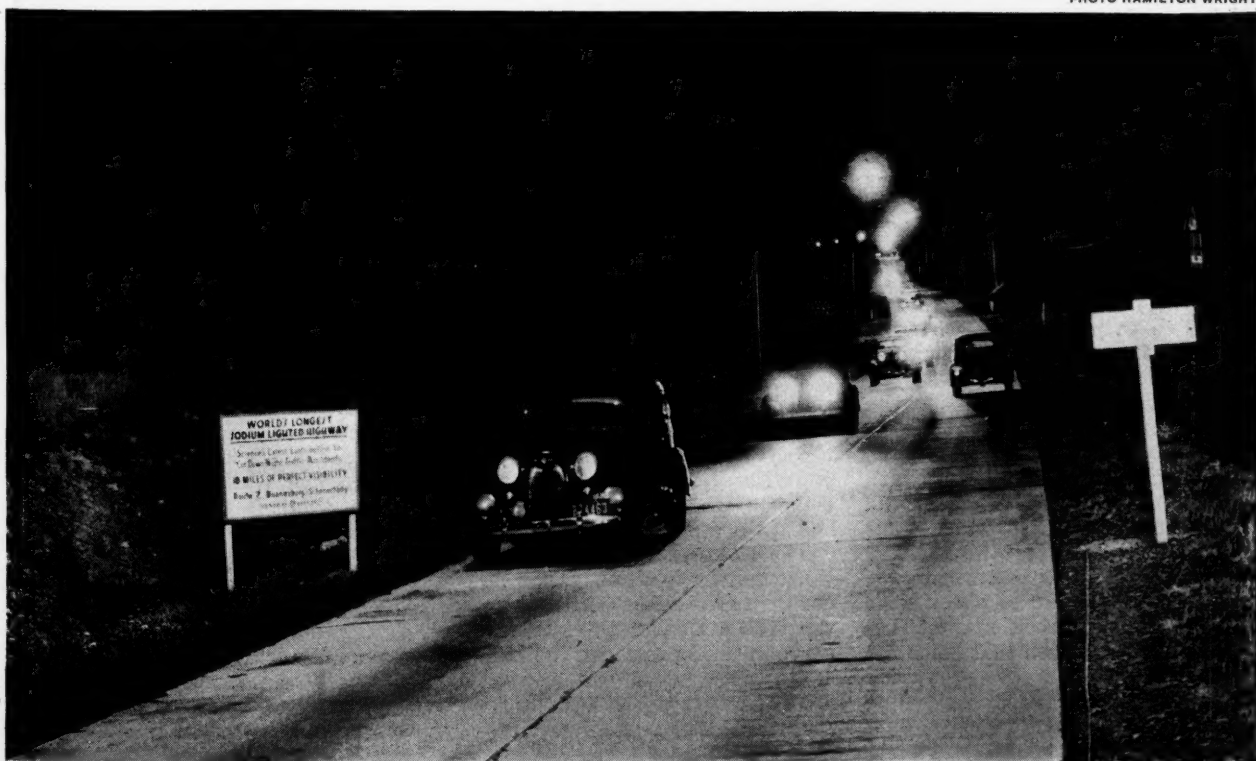


PHOTO HAMILTON WRIGHT

The New STOCK MARKET

Seven years after the crash Wall Street is soberer, but has not changed its type. The biggest reform is still under debate; and the biggest group of insiders is still inside

DURING recent weeks we have been passing through the seventh anniversary of the great stock market collapse. That collapse was the dramatic announcement of a depression, and the depression has been widely described as a national emergency of an importance equal to war. Yet the anniversary called forth no parades, no speeches from flag-draped stands; just a few modest notes on the financial pages, accompanied by a fistful of figures. The stock market has been off the front page for years.

Perhaps we are indifferent because we feel that it cannot happen again. We know that stock prices have recovered somewhat, but we know that business has recovered too and that present prices for stocks are probably reasonable. We know that the Government has stepped in to police the market, and that the police agency which it has established has been praised by everyone including those whom it is designed to regulate. Here, perhaps, is the point at which our comfort should be disturbed by slight suspicions. It certainly never seemed to us in the past, when we used to be interested in the character of the wild life along Wall Street, that they were the sort of people who got religion.

Let us refresh our memories and in the spirit of the anniversary look back not only at the prices of the boom but at the ideas which went with them. In 1928 certain members of Congress became disturbed over what they regarded as speculative excesses on the stock market, because they recognized that since the

day of the Liberty Bonds security ownership had become a widespread habit and was of public concern. During 1928 and 1929 they investigated, and then made some "foolish proposals". The financial community was properly outraged. To its defense sprang an able young economist.

Here is how this outside, impartial, and scientific observer summed up the situation: "Blatant bigotry and turbulent provincialism have joined to condemn an innocent community," he began. He then showed that "the raucous statesmen of the South and West" were reflecting the old jealousy of the "poverty stricken, illiterate and radical pioneer communities" directed against the "wealthy, cultured and conservative elements on the seacoast." The lines of battle were clearly drawn, according to this analyst. It was plain persecution, "the unbridled democracy of the interior against the tidewater nobility of the East."

It did not seem to matter to this unprejudiced observer that one of the leaders of the raucous statesmen was the conservative and financially literate Senator Glass. And he apparently blinked the fact that even while he wrote that fine old tidewater nobleman, Mike Meehan, was making the eyes of the innocent community pop with admiration as he sent Radio common, which never paid its stockholders a cent, up to \$100 a share.

The views of this economist were welcomed by Wall Streeters. They could readily agree with the author that the action of the Federal Reserve in trying to check the inflation

of stocks was an "expression of vindictive vandalism". With him they looked upon Charlie Mitchell as a national hero when he brought his bank to the aid of a money market to which the Federal Reserve "had lost all sense of obligation". And they were stirred by the economist's challenge to patronize only those banks which were not members of the system. "Although the provinces dominate in politics, there is no reason why that dominion should extend into the field of finance. Independence may be achieved. It is



Charles R. Gay, exchange president, keeps the law and keeps it as it is.

within the reach of Wall Street and should be embraced."

Here indeed is a fine relic of the days when Wall Street was in full voice. Here is the clarion call, the bold defi. It all sounds rather quaint now. But the country had to pay a terrific price to make Wall Street look quaint.

Yet there is no change. Everyone knows Wall Street loses no love on Washington now and wastes no admiration on the financial ideas of the hinterland, although it readily executes the hinterland's orders. Re-

BY RICHARDSON WOOD

cently a batch of 48 orders was traced and found to have come from 11 states and 4 foreign countries. But although they form a national institution, exchange members still have the same disregard as formerly for the opinions of politicians and those they represent. So we may well ask on this anniversary whether there have been any changes in Wall Street's own ideas and practices which can prevent another smash.

The story of the collapse itself is all too familiar. Aggregate values on the New York Stock Exchange dropped to about one sixth of their peak in a period of three and a half years. Direct damage done by this drop was not of great importance. A few playboys lost their yachts. A few brokers closed their houses and went to live in their garages. The heirs of a few rich men who died inopportunely found their estates vanish under taxes. Some half a million people who were out on margin saw their hopes go glimmering.

The real damage lay in the effect upon the industrial system. It was communicated through the commercial bankers who were in the market with loans against securities totaling a number of billions of dollars sufficient to make even last year's federal deficit look like small change. These loans were reduced almost to the disappearing point. Colossal liquidation, accompanied by losses, made the banks put pressure on their industrial borrowers whose loans they began to call in. Industry was forced to batten down the hatches and start laying people off. It was an open-and-shut demonstration of the financial base to modern industrial activity in this country.

As a natural result there was a popular cry to do something about the stock market. The cry may have



J. M. Landis, S.E.C. chairman, makes the law work, but fails to extend it

FACTS ABOUT STOCK EXCHANGE TRADING

Studies by the Securities and Exchange Commission show that in 1935, 86% in value of stock sales on exchanges took place on the New York Stock Exchange, 9% on the Curb, 5% on 31 other exchanges.

Of 450 N. Y. Stock Exchange firms, only 172 got more than 85% of their income in brokerage commissions. Of these, 66 do not trade for themselves, but 80 have partners who traded at least 5,000 shares each in one month. One partner traded 910,000 shares in that month.

In the second half of 1935, purchases and sales of stock by Stock Exchange members acting for themselves were 24% of the total.* Unless they sold to each other, this means that a member, acting for himself, was on one side or another of 48%, or nearly half, of all trades made.

In 20 active big board stocks, members accounted for 30.5% of purchases and sales. In 8 active Curb stocks, members accounted for 35.9% and so, unless they sold to each other, were on one side or the other of nearly three-quarters of all transactions in those stocks.

Excluding specialists, Stock Exchange floor trading in active stocks was nearly twice as great as in inactive stocks. Similar trading in active Curb stocks was nearly five times as great as in other stocks.

During 139 trading days in the second half of 1935, trades of floor members were with the trend for 90 days; against it, 49 days.

*Figure for 2nd and 3rd quarters of 1936 was 21%. From now on the S.E.C. will publish this figure regularly.

been "raucous" and "illiterate", but it was powerful and the voices knew what they wanted. The "innocent community" knew that it was in for it. Mutter as they might about "inquisition", "regimentation", and "crack-brained schemes", the tide-water noblemen filed meekly down to Washington and gave their testimony to a Senate committee.

On the basis of this testimony a bill was drafted to regulate trading on exchanges. The bill called for specific reforms. At this point the Stock Exchange went to bat. When its inning was over, a somewhat revised bill was sent to Congress. Provisions for registering securities and for requiring officers of listed corporations to make reports of dealings in their own stock were still there. Outlawing of the wicked wolves of Wall Street, seldom members of an exchange, still stood.

But provisions which would have greatly altered the activities of members were gracefully deferred by shifting the decision concerning them to the shoulders of the Commission created by the Act. The representatives of Wall Street, this time in their most tactful and winning manner, had persuaded the legislators that they were, in fact, financially illiterate. It was not only right but essential to the national welfare that brokers should also deal for their own account. Segregating them

would disrupt the market. To understand why would require much too much explanation. Any action taken upon so obviously a complicated subject as brokers' trading would almost certainly be rash. Better let the Commission study the subject.

So the Commission was directed to study, and it was given the power to establish certain suggested rules only in so far as seemed wise.

That was in the spring of 1934. It looked then as if the country were saved, and some of the indignation was beginning to wear off. Wall Street well knew that the longer the Commission studied the less would be the popular and legislative pressure. Pretty soon they would have to deal only with a little group of serious students.

So the bill was passed, the Commission was appointed, and the work began. There was plenty of it. Not only was the Commission required to control the exchanges themselves; it was also given the administration of the Securities Act of 1933 which regulated new issues of securities. And soon the Public Utility Holding Company Act was placed in its lap.

The appointment of Joseph P. Kennedy to head the Commission was popular. He knew the ways of the Street and could get its cooperation. He knew how to watch a ticker tape and so could spot and shoo away the wolves.

There was plenty of action. Announcement of the sales of stock by well-known officers of well-known corporations made good reading in the newspapers. The prospectuses of new issues had a bulk which seemed unbearably honest. Occasional complaints by brokers and corporation men of the stringency of the new regulations made the public feel that much was being accomplished. They had wanted it to hurt.

Perhaps the greatest claim which the Commission had to public confidence was Kennedy, who in his one year of office made it a going concern. His personality communicated itself readily through the newsmen. Here was a man who had the confidence of the President, who on the record knew his way around financially, and who was not only a great fellow but a hustler. His personality was emerging just at about the time that some of the more exotic heroes and measures of the early days of the New Deal were beginning to pall. College professors on sabbatical and retired generals on a rampage might have

of the newly found liquor stocks. That ended in a miniature smash, which everybody except the very few who were out on a limb took as a good joke. The old market was acting like itself again. Its familiar antics made everyone smile in recognition of the good old days. Then there was sharp recovery until early in 1934, followed by a long and rather discouraging decline. But soon after the Commission took charge, the New Deal bull market began.

It was a long, steady rise. The Commission, of course, did not make the market. But in the opinion of most competent observers it was responsible for its peculiarly even character.

There were almost no wild spurts. Stocks went up a fraction to a point a day. Sometimes they fell back a fraction or so. But the progress was almost without stock-market precedent for smoothness. The operator who shot in a five-thousand-share order a couple of minutes before the market close to mark a stock up ten or a dozen points and make the front

matic; but its rise has been amazingly dramatic if you look back along the whole course. All stocks are worth about three times their extreme low of 1932. Allied Chemical has reached a price five times its low, General Motors ten times, Chrysler nearly twenty-five times.

When you look at figures like those, and many have, you are apt to start a little day dreaming. Surely you were smart enough to have been able to pick out Chrysler. That was an easy one. Somehow or other you might have gathered together a few thousand dollars. If you had invested this in Chrysler at the right time, you would now be fixed for life. There must be other stocks like that right now, stocks which recovery has not hit yet. So you turn to the stock-market page and go slowly over the list, picking out low-priced shares in what look to be heavy industries. This is known as studying the situation carefully before you make up your mind. It is quite different from taking tips. You may even go so far as to spend an hour looking up figures in the Handy Pocket Manual of 1,000 Leading Stocks. Then you are positively a greasy grind, an investor of the most cautious type.

For more than a year, now, brokers have watched this sort of interest grow. They are accustomed to seeing people come into their offices carrying a stock list torn from the newspaper and spotted with pencil marks opposite a number of low-priced stocks. Those are the ones wanted, and the people don't care if you tell them that the companies are in receivership, or in arrears on senior securities, or that the thing they wish to purchase is merely a warrant with only a possible value which it may never realize.

These people may not want to trade in these low-priced stocks. They may merely want to hold them until they have made their fortune, even if it takes a couple of years. But it is the same old motive that made them follow the high-speed operator in former days. The only difference is that now they call it investment.

These are the lowly examples, but you can see the same mechanism at work in the lofty minds of those who guide the great investment trusts and who advise upon the holdings of millionaire clients. With scarcely an exception they are interested only in stocks that they can get out of.

Then there are the traders, professional and amateur loungers around board rooms, some of whom will exclaim indignantly, "You take on a line of stock today and nothing may happen. You're turned into an investor or a semi-investor at best!"



Brokers on the New York Stock Exchange floor, executing your orders . . . and their own. Activity is their standard of a stock's merit

their momentary uses, but here was a man of the good old American business tradition. Industry and agriculture might possibly need some regimenting for a bit, but there was no question about the need to regulate security markets. The Commission got off to a good start.

The market helped too. Before the Commission was created, recovery as measured by stock averages had pursued an uneven course. There was the inflation boom of early 1933, featured by the heady performance

page of the morning paper—that fellow was on the side lines, or looking for some other occupation. Wall Street was seeing for the first time the relatively undisturbed flow of reviving investment demand. Prices rose with hardly a quiver for more than twelve months. There was a setback this spring. Then they resumed their march upward.

There has been little of the fast day-to-day action which quickly attracts a wide public following. In that sense the market has been undra-

A term of contempt, obviously. The others have resignedly become long-pull investors. They may carry a stock for as long as two weeks, even two months in a pinch.

Times have indeed changed; but it is not necessary to labor the point any further that people still buy stocks because they think they are going up soon.

The one great purpose of the Securities Exchange Act was to keep this pious hope from spreading once more into a fanatical obsession. The medium by which the frenzy was communicated to the general public was the activity given the market by the trading of "insiders". Two groups of insiders, the corporation officials and the werewolves, have been put in their places, and the effect on the market has been noticeable. But the insidmost insiders, the members themselves, still can and do trade actively for their own accounts. This was the privilege which the Stock Exchange so warmly fought for in Washington two years ago.

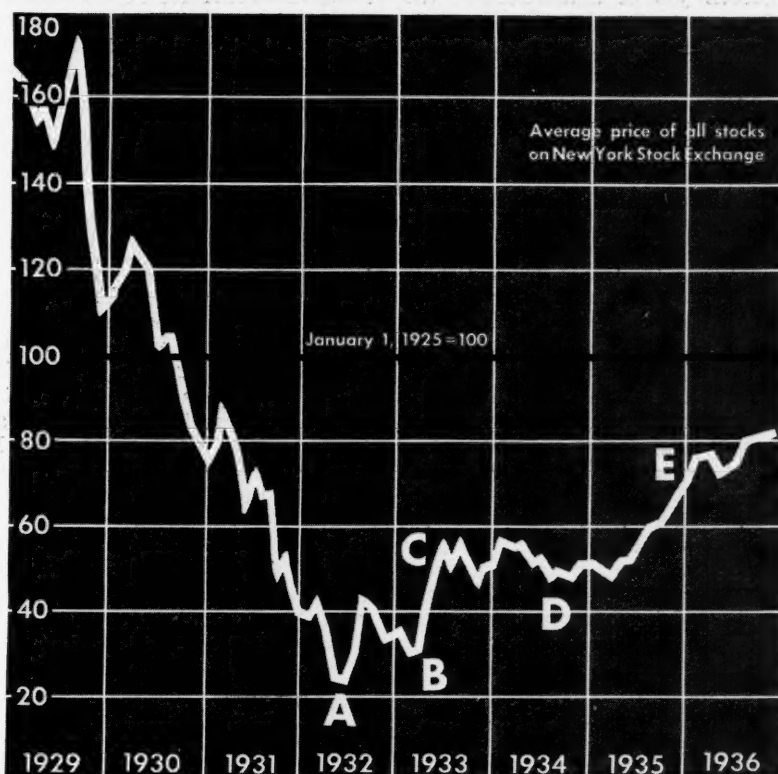
The original draft of the Act prohibited brokers from dealing for their own accounts. The Act as passed simply placed with the Commission the matter of decision and asked for a report by a certain date.

The Commission authorized a study of the subject by its Economic Adviser, whose office was especially set up to make this and other reports required by Congress. The study was made. But it was not submitted to Congress. Nor was it published, although it can be seen at the Commission's office. Six months after the date on which Congress had called for the report, and two years after the passage of the Act, another and different report was made.

The study (not published) by the Economic Adviser recommends the banning of all trading by members both on and off the floor of the Exchange, although they would still be allowed to make bona fide investments. The report (published) by the Commission points out carefully that no further legislation is needed and recommends that consideration of the whole matter be deferred for "further study".

This is a curious result when viewed in the light of the purpose of the Act and of the evidence uncovered concerning members' practices, excerpts from which are given on page 41. The purpose of the Act, as stated both by the President and by Congress, was to curb speculation in securities so that market prices would more nearly reflect the consensus of true investment opinion concerning values. The evidence brought forward shows conclusively what was already well known: that trading by members forms a very

THE RETURN OF THE INVESTOR



A, the bottom, June-July, 1932. **B**, the banking panic of March, 1933. **C**, the inflation and repeal boom to July, 1933. **D**, the Securities and Exchange Commission takes charge. **E**, the New Deal bull market, in which, a special survey of Review readers shows, the public is again active. Half of those owning stock have sold some in the past year, but 70% of these were merely switching from one stock to another.

considerable part of the total volume of dealings on the Exchange; that this trading is concentrated in the active stocks; that the trading is preponderantly "with the market," in the direction, that is, in which stocks are already moving. All the complicated reasons for permitting member trading have been met with complicated and convincing answers. Many members are actually segregated now; acting, that is, only as brokers. But many more depend on trading for living. They fear that segregation might hurt them. Actually it might not, but nobody, not even a speculator, wants a new deal when he already holds a good hand. Hence the members are hanging on desperately to their trading privileges.

Such trading increases market activity and attracts similar speculation on the part of others. The board rooms are filling up again. And such trading has relatively little to do with investment values. It is an axiom in Wall Street that you watch the market in a stock, not the company behind the stock. The result is that the people who are trying to guess investment demand by watch-

ing market action are increasing in numbers; and since their own activities affect the market and represent an increasing part of its volume, their main concern must be to watch each other. Then the market becomes a speculative guessing-match, in which traders are estimating each others' movements and paying little attention to the company or to the investors' appraisal of it. When this situation occurs, the judgment of the investor in making his appraisal is very apt to be warped.

In the present market not much harm has been done by this sort of trading. We are in a broad recovery move, and the footprints of such speculative activity are quickly filled up by the falling flakes of increased dividends and new investment orders. But you have only to look down the stock list in your daily paper, picking out the stocks which are selling substantially below their highs for this year, and you will find a number which have been, to put it nicely, somewhat over-traded.

Since the Act was intended to end all this sort of thing, one may well wonder why the Commission has

been so delicate about the whole matter. Mr. Landis, chairman since Mr. Kennedy resigned, has done a vigorous job of administering the reforms actually undertaken. Brokers see his S.E.C. men looking at their books at least once a month, sometimes every week. But the reform aimed at members' trading has just not been put on the list. A clue to this omission will be found in President Roosevelt's letter of March 26, 1934, to Senator Fletcher, Chairman of the Banking and Currency Committee of the Senate, urging passage of the Securities Exchange Act. "A more definite and a more highly organized drive," he wrote, "is being made against effective legislation to this end than against any similar recommendation made by me during the past year."

The heat was on. We have already seen that it melted down certain provisions before final passage of the Act in June of that year. With the Commission empowered to make studies, to draft regulations, and to recommend legislation concerning the reforms objected to, it does not seem likely that the heat has been turned off since then.

To understand the opposition it must be remembered that the Stock Exchange is not a corporation, but a group of members, a club. Members who feel that their rights are being interfered with can virtually blackball any proposition. Moreover, those members who are most interested in the proposal to ban trading by members for their own accounts are strongly represented on the governing committees of the Exchange.

They do not want to become the victims of technological obsolescence and have persuaded themselves that their speculative activities are essential to the maintenance of a market. They bitterly resent the implications of their critics that their dealings are in some way dishonest. In this resentment they are right, for they are thoroughly honest according to their lights and live up to their own codes more rigorously, probably, than any other group you could find. The real question is not one of honesty, but of the usefulness of speculative trading.

All investment is speculation, but it is speculation on events that take months and years to mature, and the factors involved are a company and the economic conditions under which it carries on its operations. Speculative trading on the other hand is concluded in a matter of hours, days, or occasionally weeks. The factors involved are the demand for and supply of certain securities. The moment that trading volume becomes considerable, investment values are obscured, and the weak-

nesses of human nature being what they are, many who were originally concerned with the speculations of investment transfer their interest to speculations on the demand and supply of securities. It is not important that most of the public find such speculation a losing game, while the members of the Exchange manage to make a good living at it; for the members have made it their life work and in addition have certain technical advantages over the public. What is important is the screen of distorted values thrown between investors and industry. It is difficult enough under the clearest conditions to determine real investment value. It becomes almost impossible when much short-term speculation intervenes. As a result the investor is apt to spend too much money on his securities and too little time on a study of their long-term worth.

Therefore it has seemed wise to many to abolish all trading by members of the Exchange for their own accounts, since they, from the nature of their work, are concerned with adjusting the demand and supply of securities, and are interested in the market for securities rather than in investment values.

This was the recommendation of the Commission's economist; but the Commission as a body, under its new chairman, Mr. Landis, has avoided any action on the subject. He stresses the need for more study and more facts. More figures on members' trading will be collected and published. He wants to wait for the "perfection of statistics". He speaks of "intrinsic complexities" and looks forward to "refinement and adjustment".

Apparently the Exchange, in its ready coöperation with the new chairman, has delicately flattered Mr. Landis on his scholarly approach and suggested more of the same. It must have known that he had a fine record in studies. The more you study, as all scholars and maybe even the Exchange knows, the less sure you are. It looks as if some astute party had performed on Mr. Landis that elementary trick of hypnotism in which you hold a chicken's beak on a chalk line for a few minutes and then leave it to stay there of its own accord for hours.

We must sadly conclude, therefore, on this seventh anniversary of the smash, that Wall Street has not changed much. They hold the same opinion of the people and of their elected representatives that they did in 1929. And it will be seen from this discussion that they have so far resisted successfully the major reform among all those which were proposed.

The resistance is determined, be-

cause the suggested reform would effectively institutionalize the last great stronghold of individualism. Each member of the Stock Exchange, trading for his own account, is dependent entirely upon his own judgment. As a mere broker he would only be a glorified clerk. As a judge of investments he would be just another member of a committee. It is a curious comment on our economic life that the last of the really powerful individualists should be those whose main business is to deal in and promote the symbols of corporate enterprise.

Yet over twenty years ago that great Wall Street figure, George W. Perkins, partner of J. P. Morgan, publicly stated that the Stock Exchange should be incorporated and put under federal control. Such control has come. But Mr. Perkins also positively announced: "Individualism is as dead as a smelt." The stock traders have not yet admitted this second contention, although their position is far more of an anachronism now than it was in 1913.

Sad though it may be to see this individualism go, there is now not much left to it that is colorful. The breath-taking sallies and steel-nerved strategy of James Keene, Jesse Livermore, Mike Meehan, and their like, are now one with the pony express and the two-gun cowboys of the lost frontier. The sober citizens have moved in, with street lights and policemen.

It would seem to be the wiser course for the financial community to allow the proposed reforms to go through and for the member traders along with the wolves of Wall Street, to become gracefully a part of a great American legend. Such a move would immeasurably advance the lost prestige which Wall Street is slowly regaining. And the reform itself, by stimulating the present tendencies toward making a study of companies rather than merely of markets, would help to close one of the most dangerous gaps in our economic life, the gulf which separates financial thinking from the actual conduct of business.

Men whose careers have been mainly devoted to brokerage have already done many good jobs of re-organizing companies, carrying the securities until the results of their work could show. More such work would greatly help industry. It is, therefore, quite within reason to suppose that the traders, if forced to take more of an investment interest in securities, would repeat the experience of the railroads and utilities—who felt sure that reform in their rate structures was going to put them out of business, but who, to their surprise, found themselves doing better than ever.



PORTO RICO LINE

Ye Scribe Goes South

A visit to British, Dutch, and American colonial schemes, and a South American state

THIS IS written from Venezuela. Your correspondent has taken a southern trip through the Caribbean area, and here attempts to jot down a few first-hand impressions of life in Uncle Sam's back-yard. The trip was based on Holland; that is, on the good ship *Rotterdam* under command of G. J. Barendse, specimen of the Dutch seadog at its best.

Jamaica is a British West Indian island, a sort of miniature Cuba. Its population is 1,500,000, of which only 15,000 are white. Some 77 per cent are black blacks, who speak with a rather sweet, semi-poetic intonation. They are "nice" people, friendly, courteous, self-respecting in the main. Despite this, there are swarms of beggars, an incredible number, ranging from babes to bums.

Capital of Jamaica is Kingston, with 75,000 people. Its architecture is like that of a Florida boom, a hasty job following a great earthquake and fire two or three decades back. Some 500 coal-black police in resplendent uniforms keep good order; and the Sherwood Foresters of

His Majesty's regular army are now stationed in the island on garrison duty. Self-respecting Chinese grocerymen are numerous and extremely influential.

Inland from Kingston is a beautiful countryside, rolling and mountainous. Spanish Town, the old capital, has one of the finest and most historic cathedrals in the Caribbean. Rural education is in excellent black hands, and the writer had the pleasure of addressing a young classroom whose diction was perhaps better than his own. Sentiment among the Jamaicans appears very pro-American, and with some factions there was even talk of secession from London in case of another European war. The Governor was away in England, but there seems to be dissatisfaction with his regime. There is generally a deadlock in the

local legislature—elected delegates versus an equal number appointed by the government. Delegates, and official society, are of all colors. In Jamaica there are no Jim Crow laws.

Bananas, sugar, coffee, coconuts, rum, cigars, and hides are exported; but there is little or no local industry. Things do not appear clean in Kingston proper, surprising in a British colony, although there are some swanky tourist shops. The local Jamaicans are more dignified than American Negroes, less humorous. They have been free since 1833 and no nonsense about it. A "race question" is notably absent.

Curacao is a Dutch island 40 miles off the South American coast. It is an oil refining center, and the countryside is barren and ugly. The capital, Willemstad, is a different matter however. It is Holland or Northern France, set down in the New World amid a tropical setting. Neat as a new pin, and truly Dutch in its cleanliness, it has no beggars. Everyone, black or white, seems happy, courteous, and polite. Population is roughly 35,000.

A hundred mammoth cops from Holland keep order, but one complained that there was little to do. A small corps of sturdy Dutch marines, in straw hats, are stationed in the fort for the look of the thing. They resemble Uncle Sam's leathernecks in type and esprit. One—a huge goodfellow from Nimwegen—told the writer that they had just been moved in from Java. He felt bitterly the lack of nightclubs, said he

needed more hey-hey. Venezuelan cigarettes, which circulate in Curacao, may well be avoided.

In Willemstad there is, of course, a canal. There is a famous Jewish synagogue (reputed to be the oldest in this hemisphere), a splendid town-hall. The nordic-tropic blend is of indescribable charm. There is a splendid Catholic hospital and school system, run by humorous young Dutchmen just out from home. They exhibited their little black charges with pride and obvious affection. The plaster-coated houses are of all shades and colors, with here and there Dutch gables. Beer was much easier to find in Kingston, believe it or not.

In the seventeenth and eighteenth centuries, the Dutch were noted as the most brutal of all colonizers. Today they appear as leaders in effi-



LIONEL GREEN

This is the main street in Willemstad, a Dutch jewel set down on the tropical island of Curacao. Here is a model colony, 40 miles off Venezuela

ciency, and most humane of all. Mankind does progress.

In Porto Rico there were no beggars. Things seemed better than in Jamaica, not up to Curacao. The San Juan city police are big men, courteous and good-humored, with a certain Hispanic dash. Everyone is very proud of his American citizenship, and our 165th regulars, stationed in Morro Castle, are themselves local Porto Rican boys. The new capitol is nearly finished, and is already magnificent. Swimming and diving of the boys in the harbor is extraordinary, better even than at Kingston.

Two Supreme Court judges chatted with the writer at the capitol. One was American, the other Porto Rican, both outstanding men. One declared that the citizens of San Juan, Porto Rican capital, enjoyed more civil liberties than did those of New York. He had worked for years in Manhattan and proceeded to prove his point. Independence would mean some hideous little dictator, backed by a terror, as in Central America or the nearby West Indies. The American connection means better economics, greater freedom for leftists. American liberals should forthwith oppose Porto Rican independence, sponsored chiefly by a minority group of little napoleons. Statehood in the Union is a reasonable goal, and one to be pushed forward. Population is now nearly 1,500,000, the same as Jamaica.

The natives themselves, delightful brownskins in part, partly white, are the friendliest people encountered on

this survey. They like Americans, politics aside, and Americans reciprocate. Yankees going to the island have no "superior" status, and there is not the slightest suggestion of a ruling caste or white man's burden. American education seems to be doing a good job, as is British and Dutch, as mentioned above. Porto Rico has an aura of hope about it, of forward-looking, which Jamaica seems to lack outside of its judicial system. Jamaica justice is top-notch, understanding, in the best British tradition. An hour in a Kingston law court is a treasured memory. Here, doubtless, the British excel Dutch and Americans, who are more democratic and flexible in their proconsular approach.

Finally, Venezuela, a South American republic. Here the extraordinary Gomez, dictator since 1909, has died and a member of his cabinet, Lopez Contreras, is now in control. Venezuela has 3 million inhabitants, and an area equal to Texas, Louisiana, and Arkansas combined. She is the world's third largest oil producer, and has gold, copper, and coal; coffee, cocoa, and asphalt.

Landing at the little port of La Guayra, one takes a dizzy upland motor-trip, 30 miles through the Andes peaks and ridges to the lofty capital, Caracas. Our steering-gear goes wrong on a precipice turn, and there is a close call. After that we clutch the sides of our venerable Pierce Arrow bathtub. High up is Caracas, in a sort of natural bowl with mountain tops looking down all

around. The city is beautiful and quite exotic.

The capital buildings are splendid, with the best murals seen by the writer to date. Everything in town is Simon Bolivar, as Caracas was home-town for the South American liberator (1783-1830). Here is his family domicile, the national shrine, pictures of him, and streets and buildings bearing his honored name. The population is hybrid: Indo-Afro-Hispanic in many shades. Caracas is about the size of Yonkers, N. Y.; that is, 150,000. Its scenic surroundings are perhaps the finest in the world.

Congress is in session, quiet, bored, orderly, evidently a rubber-stamp for the dictatorship. The presidential mansion is in the worst taste imaginable, with incredible nineteenth-century ornamentation like that of Mrs. Astorbilt's plush horses. All is quiet at the bull-ring, for fights are run off on Sundays—blood and sand. The upper-crust have snappy country clubs, and some appear to be transplanted English or Germans who have gone utterly Spanish. Anticlericalism is rife, and so is anti-foreign capitalism. Said one young aristocrat, kin to Bolivar: "I am a fascist. We need a different system here, *with the same people on top*. Fascism will give it to us." Perhaps the neatest definition propounded to date.

So back to La Guayra, population 8,000. Dirty, smelly, ill-ordered, miserable, it is a mean approach to a land of such natural riches and scenic beauties. Everywhere there are dirty khaki soldiers and police—the antithesis of Her Majesty's Dutch marines at nearby Curacao. Gomez, a bachelor, had close to 100 children. All are supposed to be in exile, for their august sire owned most of Venezuela and their presence would be embarrassing. Everyone now seems to be on edge, and revolution is lurking around the corner from all appearances. After a glimpse of Curacao and Porto Rico, it becomes possible for a liberal to condone imperialism if it is high-class. The alternative is independence—under a series of dictators and clericals. National freedom and personal freedom are very different things, and often oppose one another diametrically. Better the enlightened Dutch than the late Gomez.

Europe and Russia, it may be added, are far more americanized than our New World neighbors to the south. For travel-interest, they are quite unexcelled. Much can be seen in a surprisingly short time through modern transit arrangements, and the Hispanic-American and colored populations are bright, lively, and friendly in the extreme.



WIDE WORLD

TWILIGHT *in Spain*

Civil war or foreign invasion? In the light of recent reports, the latter!

AS THIS WAS written, late in October, the Spanish civil war seemed to be nearing its bloody end. Rebel armies, on three sides of liberal Madrid, were slowly pushing their way forward; and the liberal resistance was badly arranged and generally ineffective.

It must be pointed out that Spain really has been attacked by a foreign enemy. The Madrid government represented the Spanish people, for it had been elected by a voting landslide early last spring. The vast bulk of the Spanish people have been with their legal government in the civil war. This government has been left-wing liberal, and not communistic, despite the misleading newspaper headlines which find "red" a handy epithet. In fact, the Spanish civil war has hardly been a civil war at all.

The diehards have been based on North Africa. Their chief fighting strength has consisted of Moorish mercenaries and the Foreign Legion. The latter is a weird outfit made up of "bad" Germans and British, South

Americans, and Spanish toughs and outcasts. Thus, Mohammedan Moors and legionary misfits have been fighting against the Spanish people. The diehards have received some "respectable" Spanish support from aristocrats, priests, and the devout peasants of little Navarre; but in Navarre there is an equitable system of yeoman land-holding and the masses there are neither discontented nor in want. Hence they have been opposed to the reforms of the liberals. So did Brittany—where peasant conditions were good—oppose by open rebellion the reforms of the French revolution. History here repeats.

The African army which invaded Spain was equipped with German and Italian planes, and was partially instructed by foreign military experts. The Moors, driven from Spain in 1492, have returned in 1936—in defense, it is said, of religion, order, and civilization. African invasion has cost the liberals 62,000 killed and 9,000 wounded. It has cost the "foreigners" 76,000 killed and 14,000 wounded. The preponderance of killed is accounted for by the wholesale slaughter of prisoners on both sides. Franco and Mola, the diehard generals, have quite lived up to their military predecessors—Cortes and Pizarro. But at what a cost.

The regular army—the Spanish portion of it—has fought mostly for the liberal government. Most of the navy remained loyal to the government, and has made it difficult to bring diehard reinforcements in from Africa. The airplane ratio has been, roughly, 100 for the liberals to 80 for the diehards. Navarre has furnished the diehards with 10,000 honest peasants, and there were perhaps 15,000 idealistic young fascist volunteers serving with Franco and Mola. The state police were divided.

Best fighters on the liberal side have been the radical workers' militia units. These have numbered well over 60,000. The 20,000 Spanish regulars in government pay have had a tendency to run away and desert, but the young workmen remained to die with fanatical heroism. They have been badly organized, quite undisciplined, and lacking in the equipment and experience of the 25,000 Moors and Foreign Legionaries. Rugged Spanish individualism appears to have lost the war, although the military adventurers from Africa were greatly outnumbered. Victories go to machines.

Franco's victory will mean a military dictatorship along traditionalist or South American lines. Reforms will be halted, liberal leaders will be slaughtered in a white terror, and the Good Old Days will reign supreme. The spirit of the Inquisition hovers over Spain once more, although doubtless Catalonia can hold out for some time against the African civilizers.

It cannot be denied that radical supporters of the Spanish liberal government have committed cruel atrocities. Members of religious orders have suffered, as have hostages, suspects, and Franco sympathizers, but desperate regimes threatened from abroad have ever resorted to terrorism as they make last stands. Church-burning is regrettable, but not unusual in Spanish history, and the liberals have restrained the radicals wherever and whenever possible. By and large, dishonors were even in the civil war. There was little to choose, in this sense, between the opposing sides. But that did not alter the fundamental issue of army revolt and foreign invasion.

French neutrality cost the Spanish liberals dearly, but at least it has prevented a general European war. Franco may win military victories, but it is political victories that count. Military dictatorship was attempted in Spain from 1923 till 1931, under Primo de Rivera. It failed miserably. Franco will have to show brains as well as brawn as he begins to hitlize. He will have to deal with conservative and Catholic Basque nationalists, radical Catalanian nation-

alists, Madrid liberals, intellectuals, trade-unionists, savage anarchists, and—last but not least—his own unruly followers from Hamburg and Montevideo and the Barbary Coast.

Admiring thoughts of Franco lead to the chances of other dictators and bosses-to-be.

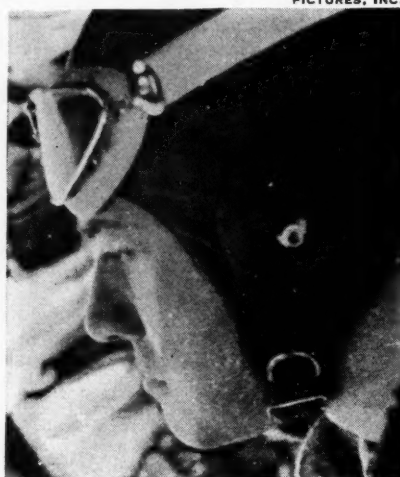
Who's NEXT?

Young Count Ciano is expected to be Mussolini-heir. He married the boss's daughter

ONE CHIEF question that faces dictatorships is *who's next*. Since nearly all dictators through history have held power on an illegal basis, it is rather difficult to arrange a legal order of succession. If it is legal, it is generally ineffective. Richard Cromwell was a weak follow-up to the great Oliver. Poland has been floundering since the death of Pilsudski. The followers of Stalin and Trotsky have been at odds ever since the end of mighty Lenin, in 1924.

Mussolini has never had a clearly defined successor. But fascism in Italy has been acclaimed as eternal, and one must be found. Il Duce has a handsome young son-in-law, husband of his daughter Edda since 1930. The youngster is Count Galeazzo Ciano, formerly propaganda

minister, now minister for foreign affairs. Family feeling runs strongly—too strongly—in Latin countries. Ciano may be the man, in fact probably is.



Propagandist, foreign minister, flyer, fascist, son-in-law—dictator?

Mussolini has two official titles: Capo del Governo, and Primo Ministro. The first covers his dictatorial functions, the second refers to his "legal" premiership. There is much talk of Ciano being promoted to Primo Ministro, or premier, while Mussolini continues as dictator. This move would make Ciano the governmental No. 2, and heir apparent to the fascist dictatorship. It would,

furthermore, keep the dictatorial succession in the Mussolini family.

Ciano is not noted for his modesty. He speaks excellent English, was a noted flying ace against the Ethiopians as crack-squadron chief, has an effective scowl like that of his father-in-law. There is a weird story in the Italy army: the young count found a concentration of native troops, bombed them thoroughly, and told the reporters that he had wiped out 10,000 Ethiopians. It turned out, however, that he had instead destroyed 2,000 of his own black auxiliaries—so goes the tale. He was recalled from the front to Rome, returning later to finish the campaign in subdued style. His interviews ceased to be glamorous, and the spotlight of publicity was turned in other directions.

With Ciano, in Africa, were associated the two sons of Mussolini: Bruno and Vito. They served in the same air squadron as their brother-in-law, and if Ciano becomes premier, doubtless public places will be found for this twain. Is Mussolini, like Napoleon, a pushover for relatives? Relatives, incidentally, aided materially in hastening Napoleon's ruin. Hitler has no relatives, and no successor designated. If he were to die, Goering and the regular army might quarrel—or cooperate.

Meanwhile, Russia is showing herself exceedingly uneasy. In the face of German and Japanese attack, she is confronted by serious dissension within the communist party.

... or so they say

SECRETARY ROPER: *sounds pessimistic*

"One of the problems we must guard against is booms."

DOROTHY THOMPSON: *considers the young*

"It is something new for adventurous youth to demand relief jobs at trade-union wages."

SATURDAY REVIEW: *London Tory sheet*

"If Frenchmen who love their country were wise, they would invite Hitler to come to France to put France in order."

DR. EDWARD D. ELLIOT: *after airplane trouble*

"The great problem is not the new way of living, but keeping alive at all."

DR. EARNEST A. HOOTON: *Harvard scientist*

"Charles Darwin was a mid-Victorian and boasted a luxuriant beard, tufted eyebrows, and a somewhat Neanderthaloid physiognomy."

GLENN FRANK: *gives definitions*

"Democracy is a process. Communism and fascism are hard-and-fast patterns."

SIR WILMOTT LEWIS: *British journalist*

"The duty of a newspaper is to comfort the afflicted, and to afflict the comfortable."

ADOLPH HITLER: *shows some sense*

"It would be in the interest of the world to comprehend that well-fed people are more sensible than hungry ones."

NICHOLAS MURRAY BUTLER: *takes a stand*

"Morals are sovereign, but no mere government is."

ROGER BABSON: *is very gloomy*

"The Spanish revolution is only the first round in a world conflict which will last for a long time."



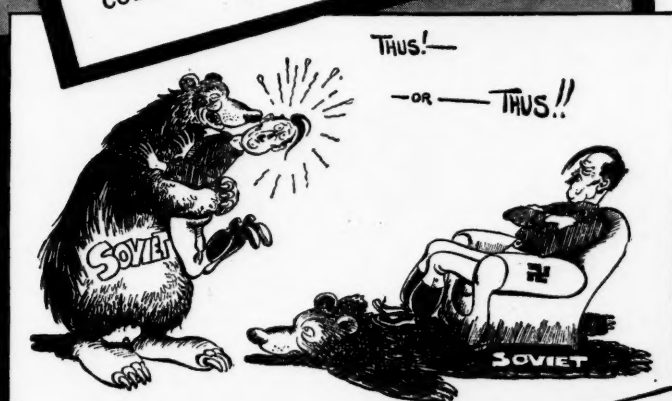
COLORED RULE IN EUROPE—AND AMERICA?
From the London Herald



THAT SPANISH WAR-BY-RADIO
From the French Petit Parisien



HITLER'S WEAK FINANCIAL LEGS
From Izvestia, Moscow, Russia



RUSSIA AND GERMANY: WHICH WAY?
From the Western Mail, Wales

EUROPA POKES FUN

Moors attack Spain in blatant, bestial warfare. Hitler and Stalin glare at each other preparatory to a showdown twist eagle and bear. German economics grow shakier. The Versailles treaty dies. Such today is Europe.



LLOYD GEORGE: "I SURVIVE VERSAILLES!"
From Goteborgs Tidning, Sweden

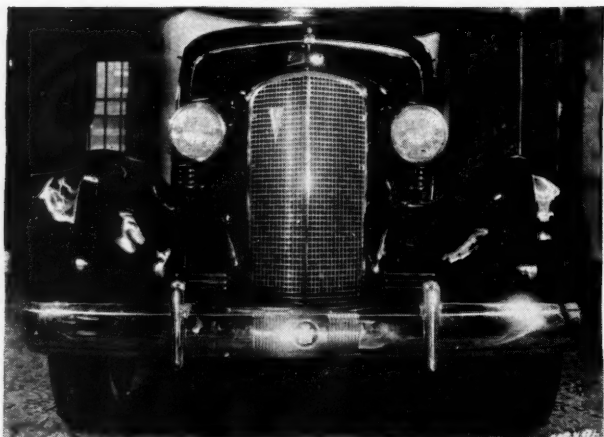
A MOTOR BOOM

by LEWIS C. DIBBLE

THERE ARE many good reasons for believing that 1937 will be one of the greatest automobile years ever known. Motor car production has traveled a long way along the recovery road, since passing the bottom of the depression in 1932. And apparently nothing short of a calamity will prevent sales from moving into still higher ground next season.

The manufacturers are prepared for tremendous sales. Opinions are quite general in Detroit that it will be the biggest year, with the possible exception of 1929, that the industry has ever experienced. In fact, some people associated with the business are fired with enough imagination to believe that 1937 may equal, or moderately exceed, the dazzling figure hung up in that boom year. The more reserved thinkers, however, believe that it is fairly reasonable to assume that motor vehicle sales in 1937 will expand by say 10 percent over 1936.

It is estimated that factories in the United States and Canada will produce about 4,600,000 cars and trucks in 1936. The bulk of these will be sold in the domestic U. S. market, though there is also a quickening demand in Canada and the overseas markets throughout the world. Such a figure would compare with the 4,119,811 units built in 1935, a gain of about 11 percent, and with the 4,601,141 manufactured in 1928, which, up to this time, has ranked second only to the 5,621,715 in 1929. There is quite a fair possibility that 1936 will nudge out 1928 for all-time second place honors. If 1937 production and sales exceed the 1936 estimate by 10 percent, as indicated earlier in this article, then



**General Motors
newest Cadillac
Fleetwood**

**Pontiac, also a
General Motors
product for 1937**



next year's business would pass the five million mark by an indeterminate amount.

Many reasons have contributed to the sharp recovery in automobile sales. Probably one of the most significant monuments to the place occupied by the motor industry in our general scheme of things is the manner in which automobile usage held up, even during the severest depression years. Total motor vehicles registered in the United States, meaning passenger cars and trucks, dropped only about 10 percent in the depression era, from a 1930 high of 26,545,281 to a low of 23,843,581 at the end of 1933. The recession in general business activity, of course, was several times as great. The sharp gain in sales, plus the putting back into use of some vehicles which probably were laid up during part of the depression, brought registrations up to 26,221,052 units at the end of 1935, or within 1 percent of the all-

Our automobile industry that has led the way out of depression expects 1937 to be second only to 1929

time high. It will not be surprising if the figure at the end of 1936 sets an all-time high.

Car and truck sales declined well over 70 percent in the domestic U. S. market between 1929 and 1932. But gasoline consumption figures showed a decline in only one year (1932), so it is easy to visualize what occurred. There was, to put it briefly, a temporary lengthening in the life of automobiles and trucks. Hence, while total units in use were maintained at a high level, their potential life or usefulness was steadily shrinking, regardless of the depression.

This created what is commonly referred to as the pent-up potential replacement market. And this potential market reached staggering figures as a result of curtailed buying during the depression. Despite the sharp recovery in sales since 1932, the visible normal replacement market has by no means been exhausted. It still represents tremen-

AHEAD

dous proportions, and even with the industry running at breakneck speed for several years, it cannot be dissipated unless the industry's general conception of the life of an automobile is in error. The industry shall, in part, always have a potential replacement market of considerable size to play to, for the automobiles of the future will wear out just as they have in the past.

The recovery period brought many new car buyers back into the market, and at the same time there was a marked stimulus in used car transactions. Almost everyone who could afford to began satisfying his appetite for either a new car or a better used car than he was driving. This cycle has gone on and on during the recovery period, and the vigor of the used car market has been one of the best assurances that the automobile business, generally, could be expected to march forward.

A graphic illustration of the ratio of used car sales to new car business

can be had from Chevrolet's experience this year. Contrasted to estimated sales of 1,125,000 new Chevrolet cars and trucks, it is calculated that Chevrolet dealers will handle about 2,000,000 used vehicles. Similar ratios undoubtedly prevailed in other large sections of the automobile trade.

The purchase of new vehicles has not been confined to individuals alone. Numerous business houses, including various concerns using large numbers of trucks and passenger cars in their business, who are designated as fleet buyers, have been quick to grasp the advisability of modernizing their motor equipment. They realize that new trucks or cars are less susceptible to trips to the repair shops, and are more efficient and economical to operate, and above all, are traveling advertising ambassadors for their firms on the highways. Hence, the sale of fleets of trucks and passenger cars has been greatly stimulated during the recovery period, and there is every reason to believe that the fleet business will be further accelerated during the coming automobile season.

The truck manufacturers, for example, have developed numerous types of special bodies and equipment which are particularly adapted to certain lines of business. These are finding a ready market, for they open up new ways of increasing efficiency for concerns who have need for such equipment.

President Roosevelt, in his recent campaign speech in Detroit, claimed

that the New Deal was responsible for the recovery of the automobile industry. He avoided giving credit to the manufacturers. And he said that still higher wages were his aim. The manufacturers had not done enough, he said.

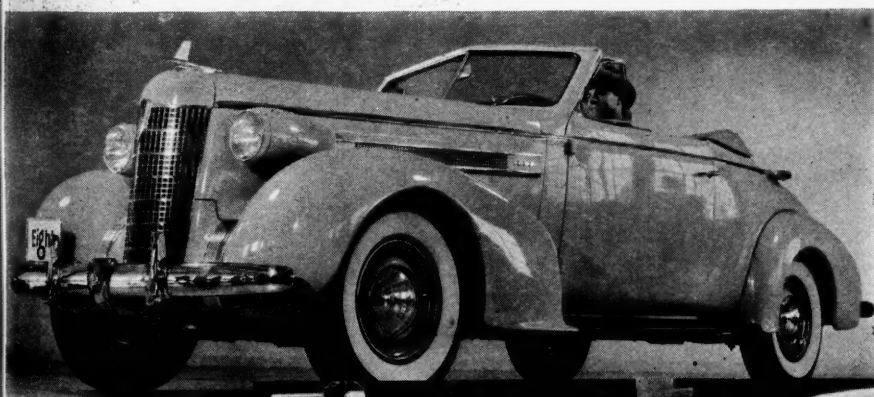
It seems rather singular that the automobile leaders did not see fit to endorse Mr. Roosevelt's re-election. Such leaders as Henry Ford, who usually stands aloof from politics, and Alfred P. Sloan Jr., president of General Motors, as well as others, endorsed Mr. Landon. The automotive leaders fought NRA, and the figures show that the greatest rise in the business has come since the Supreme Court invalidated NRA.

Many who are familiar with the facts and figures in the automobile business find it difficult to agree with everything Mr. Roosevelt had to say. They know the manufacturers made heroic efforts to improve business at a time when it took nerve and determination to do what they did.

The motor car industry spent millions right through the depression for sundry developments which had as their sole purpose the creation of better business. And expenditures have gone on unabated, in fact lavish appropriations have continued this year.

There appears to be no definite figure available showing how much the total industry has invested in new plants, rehabilitation of old plants, purchase of new permanent machinery, as well as generous expenditures for perishable dies and tools incident to launching new models. But the total figure would run into many millions of dollars.

General Motors has recently been establishing several new plants, part of which have been set up with the idea of decentralizing certain operations. Others have been necessary in order to expand operations. The corporation has spent millions for new permanent machinery in order to bring efficiency to a much higher level in certain of their divisions. Chevrolet has invested \$26,000,000 getting ready for its 1937 cars; Buick



Oldsmobile, an eight cylinder cabriolet model

Chrysler Royal, newest product of the Chrysler Corporation



has spent some \$14,000,000 this year for plant rehabilitation, which matches a similar sum invested in 1935. Fisher Body has spent around \$25,000,000 on plants and other developments incident to swinging over to all-steel bodies. Oldsmobile and Pontiac have invested heavily, so has Cadillac-LaSalle and the numerous parts plants controlled by G. M. The corporation has not put out an official figure covering its total investments in new plants, machinery, and rehabilitation this year, but an outside estimate has been made that \$125,000,000 has been spent.

Ford has not put out a recent figure, but is known to have put a fortune back into plants and equipment in the past two years. The last official Ford figure indicated that the Dearborn manufacturer had made investments of this nature of around \$37,000,000, covering a period from about the middle of 1934 up to the present time. It is estimated that a current figure would swell the above appreciably.

Chrysler Corporation's business has been expanding rapidly and it is known to have invested lavishly in plants and equipment. Chrysler has just finished spending \$5,000,000 for a new DeSoto plant, which is believed to represent a small part of what Chrysler has invested.

Packard's invasion of the lower medium-priced fields was accomplished by a complete reorganization of its manufacturing properties, and total expenditures during the past two years represented an investment of around \$18,000,000.

Other concerns like Hudson, Studebaker, Nash, Graham, Auburn, and Willys would further swell the total, not to count what numerous "parts" concerns have done.

A number of the truck manufacturers, such as International Harvester and General Motors Truck, whose businesses have been expanding spectacularly, have put tremendous sums into their properties.

The automobile manufacturers are expected to spend between \$85,-

000,000 and \$90,000,000 in advertising their 1937 models in the coming year, compared to around \$75,000,000 in 1936 and some \$10,000,000 less than that in 1935.

Some idea of the magnitude of the industry can be found in the fact that, at the end of 1935, the capital invested in car and truck factories, as represented by net tangible assets, totaled \$1,273,734,000. Investments in the hundreds of "parts" companies and the thousands of dealerships and other enterprises relying upon the motor trades would bring the total far in excess of the figure noted.

The industry is the largest user of a number of leading commodities, and in 1935 consumed the following percentages of total output: steel 24.8 percent; gasoline 89 percent; lubricating oil 59 percent; rubber 80 percent; plate-glass 76 percent; nickel 31 percent; lead 37 percent; mohair 40 percent. It also consumes quantities of other materials such as copper, aluminum, gray iron, tin, lumber, cloth, and so on, not to count the concrete, steel, and other materials used in the highways upon which motor vehicles are operated.

The 1936 figures probably will exceed those of 1935; but in the latter year there were 439,000 persons employed on the average in the motor vehicle and motor vehicle body and "parts" plants, compared to 447,000 in 1929 and with 241,000 in 1933, the low year of the depression. Payrolls

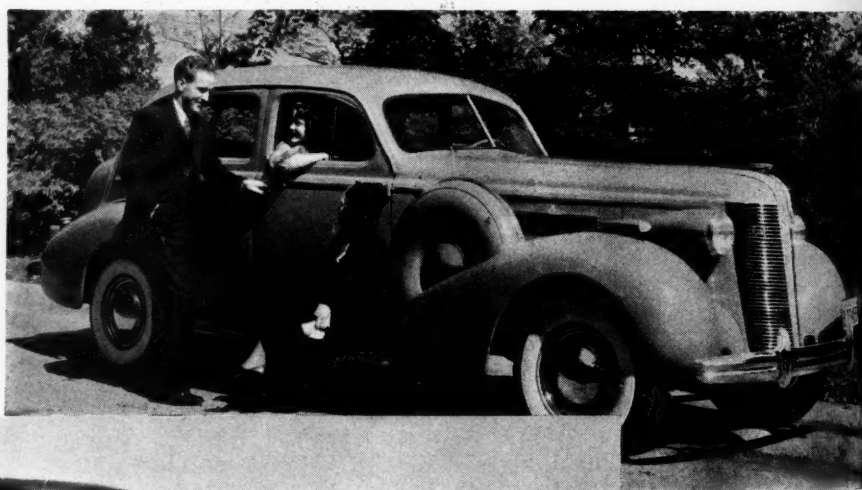
for this group in 1935 aggregated \$657,000,000 against \$733,000,000 in 1929 and \$747,000,000 in 1928, and compared to \$281,000,000 in 1933, the low year of the depression.

The number of persons employed directly or indirectly in 1935, as a result of motor transportation, reached the staggering figure of 6,000,000—representing about one out of every seven persons gainfully employed, and there obviously has been no diminution in that figure this year.

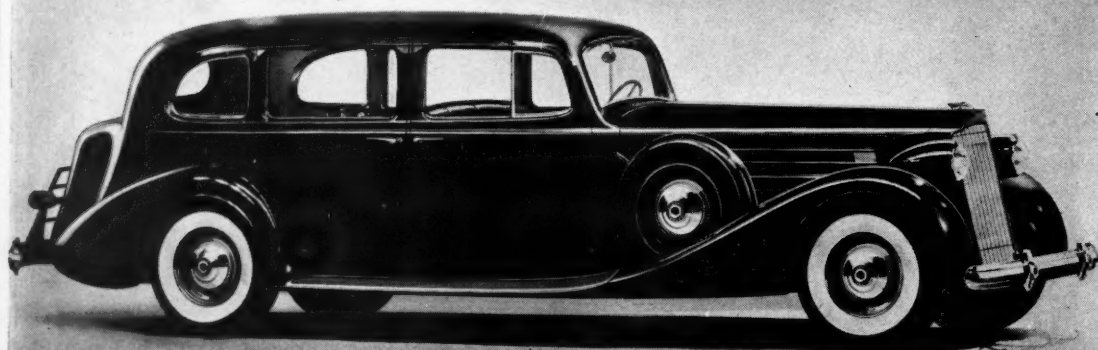
From the inception of the automobile, the industry's chief stock in trade in stimulating demands for its product has been to make cars progressively better each year. And what has been accomplished is familiar to almost everyone. Today's automobiles are better than yesterday's, and they are so far ahead of the cars of a few years ago that practically everyone who can afford it wants to own a modern car.

Virtually every producer will have a complete new series of models featured at the automobile shows which will be held throughout the country in the next few weeks, beginning with the National Automobile Show in Grand Central Palace, New York, on Armistice Day. The new cars are so thoroughly improved that the manufacturers are confident they will succeed in their plans to stimulate business further next year.

During the past few weeks it has been my good fortune to examine



Buick's entry for 1937 favor, among other models, is this sedan



Packard twelve by a company which also bids for the low-price field

and drive a number of the new models at the private pre-views held at the factories in the Detroit area. A number of features stand out which we shall attempt to summarize.

While the new cars, like their 1936 predecessors, still possess a world of top speed, the idea of high speed will not be stressed so much next season as general all around good performance and, above all, *safety*. Brake mechanisms have undergone further improvement. Safety glass will be used as standard equipment far more freely than heretofore. Special attention is being paid in quite a few makes to eliminating sharp edges from hardware and trim to lessen the danger of injury to occupants in case an accident does occur. Some of

baker, and some others. This type of axle permits carrying the propeller-shaft lower, and it in turn allows the elimination of the tunnel through the floor of the car. Hudson-Terraplane is another of the well-known companies which will feature smooth floors next season.

During the recovery years various car manufacturers started featuring luggage-compartments in the rear of bodies. General demand for cars equipped with trunks has been so great that more attention than ever has been paid to building commodious trunks for next season. Capacities have been greatly enlarged—in some instances by as much as 50 percent or more. This has been accomplished by lengthening the cars in

many important improvements, and will continue to feature their fingertip control transmission as optional. Graham-Paige have made some style changes and will again stress superchargers on two of their lines. Nash, it is reported, will again concentrate major activities in the medium low priced field. Auburn will be back at the shows with the front-drive Cord. Willys-Overland, freshly re-organized, will show a new small four-cylinder car with standard tread, to sell in the lowest price field.

Over-drive transmissions will be available as extra equipment on additional lines next season. This alters the gear ratio so that engine speed can be reduced when the car is traveling at fairly high speeds, thereby resulting in fuel economy.

A problem which has vexed motorists for years and which has been a traffic hazard is the formation of steam or frost on the inside of the windshield glass at certain seasons, thereby obscuring vision. Something is being done about this on 1937 cars, for a majority of the producers will make available an ingenious new defrosting equipment. Small slots in the dash, placed in front of the glass, can be connected with the car's heater by suitable pipes. The driver



Chrysler Corporation's cars, for example, will stress smooth instrument panels, in which even the key fits into a recess to eliminate protruding obstructions against which passengers might be hurt.

General styling of next year's cars again shows noticeable improvement. The trend is definitely toward the streamline motif. Extraordinary attention has been paid to tailoring even the smallest details so they will harmonize with the general scheme of things.

There is quite a widespread trend toward wider seats, and in providing more room inside the cars for the comfort of passengers. General Motors will, for the first time, feature all-steel bodies and it appears to have done a good job. It will have smart styling throughout and has made numerous outstanding changes. Every division of the corporation—Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac-LaSalle—will have completely new lines.

Hypoid-gear rear-axes, used heretofore by a few manufacturers such as Packard, will be utilized extensively in 1937 by such concerns as General Motors, Chrysler, Stude-

Dodge's contribution to styles for 1937

Lincoln Zephyr one of the Ford Motor Company's class offerings



some cases, or by moving engines and bodies forward, and also by styling a larger bulge in the rear of the bodies.

Ford had not disclosed their plans at this writing, but it is known that a new line will be launched shortly which should maintain Ford's position as one of the dominating factors in the low-priced field. The Lincoln Zephyr has been substantially reduced in price for next season.

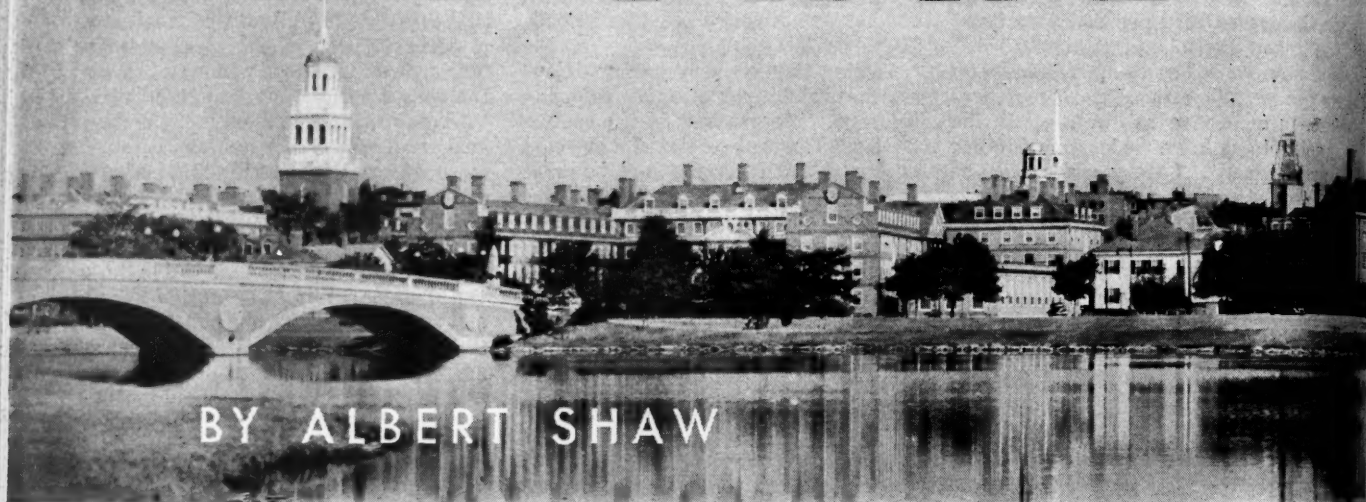
Packard's Six, recently added to the line, is reported as going over in a big way, and Studebaker's new cars, launched a few weeks before the shows, have been doing very well.

Hudson-Terraplane have made

can turn on the heater and a blast of warm air directed on the glass will dissipate steam or frost.

Recent months have witnessed quite a spectacular growth in interest in house trailers, with scores of small companies springing up to manufacture them. The house trailer field has also attracted several old time companies such as Pierce-Arrow, Federal Motor Truck, and Hayes Body. House trailers will occupy an entire floor of the New York Show for the first time this year. It is estimated that there are about 125,000 house trailers in use in the United States at present, of which about 60,000 were manufactured in 1936.

H A R V A R D



BY ALBERT SHAW

As it enters its fourth century, Harvard University draws inspiration from a glorious past, and studies the challenging problems of a new era in education

HARVARD is willing to do honor to its own history and tradition. Otherwise there is nothing moss-grown or backward-looking about its reverence for the two hundred years from John Harvard to Josiah Quincy (1636-1836). Perhaps it may be said that in all its three centuries there has never been a moment when Harvard had a firmer grasp than it has today upon the realities of contemporary life.

Delegates and visitors who were in attendance at the recent Tercentenary Celebration heard nothing and saw nothing to confuse in any manner their general impression of unity and harmony in what might, too easily, have drifted toward a bewildering variety of assets and disconnected functions. Harvard has many buildings and architectural groupings — libraries, museums, scientific and artistic collections, residential halls, class-rooms—a splendid physical plant in the aggregate. It has an enviable income from great and well-invested endowments, and it might go forward for a long time to come upon sheer momentum, even with some degree of intellectual and spiritual obsolescence. But the impression that Harvard makes as it enters upon its fourth century is one of amazing competence, freshness and vitality.

In its series of special departments and professional schools, the September guests found nothing that seemed stagnant, or merely a lingering survival. There was, indeed, no appearance of undue haste or eagerness for newer modes of academic life and work; yet there was a certain wholesome aspect of equilibrium—the fearless acceptance of innova-

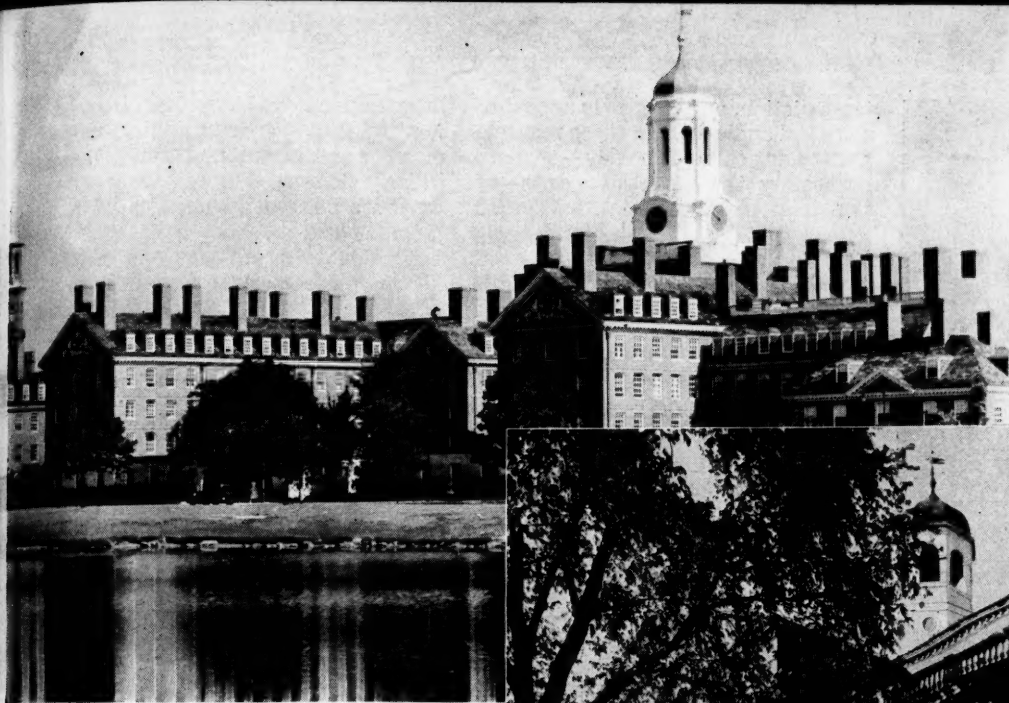
tions without disregard of the historic past. It was the common verdict that the Harvard of this century pursues truth, with well-poised judgment and with a minimum of narrowness or prejudice.

Four or five hundred American colleges and universities, with a group of educational foundations and learned societies, sent their delegates to the Celebration. Besides these, invitations had been extended to several hundred institutions in foreign countries. Perhaps no academic occasion had ever been so widely representative—certainly no other in the United States.

There seemed a twofold purpose underlying this magnificent effort at Cambridge, Massachusetts. There was the purpose to bring together



Massachusetts Hall in the Harvard Yard, built in 1720, is the oldest of America's college buildings. It is now used as a dormitory for freshmen



Left, a view of Harvard's magnificent plant, as seen from Charles River. Below, ancient Harvard Hall, erected in 1766



ALL PICTURES COURTESY HARVARD FILM SERVICE

men foremost in scholarship and research in order to recognize the achievements of philosophy and science and to appraise the more recent advances of knowledge. To this end, conferences beginning in June were carried on for almost three months. They were reported from day to day by the principal newspapers of the country.

Associated with this first purpose was the endeavor to impress upon educators themselves, and upon the public mind, the responsibility of our higher institutions of learning for the further guidance of our free democratic society. These two purposes were admirably fulfilled in the conduct of the Celebration, for which generous plans had been made with care and unusual foresight.

Harvard itself was also on exhibition, the more graciously because there was no spirit of "exhibitionism" or claim of superior quality. In 1836 Harvard was a Massachusetts college that had also a theological school, a law school, and a school of medicine. It then celebrated the completion of two centuries. That celebration was a local affair, but famous men took part in it. The eminent publicist Josiah Quincy was president of the college, and the occasion brought together such famous orators as Edward Everett and Daniel Webster, with numerous men of letters of abiding fame. Harvard graduates made up the bulk of the audiences of a hundred years ago.

It was also true in September of the present year that the open-air audiences in the Harvard Yard, ten thousand or more in number, were composed in greater part of Harvard men. But, in contrast, the recent occasion was not devoted to the ora-

tory of such public characters as Quincy, Webster, Justice Story, Chief Justice Shaw, Dr. Ripley, Robert C. Winthrop, Oliver Wendell Holmes and others of similar distinction. It happened that the present Governor of Massachusetts made welcoming remarks in his official character, and that the President of the United States spoke briefly at the alumni meeting; but such appearances were incidental, and neither Church nor State was conspicuous, though both were approving. The great address of the Tercentenary was that of Harvard's young president, Dr. Conant; while of the other platform appearances the most likely to be remembered were the addresses of three carefully selected undergraduates.

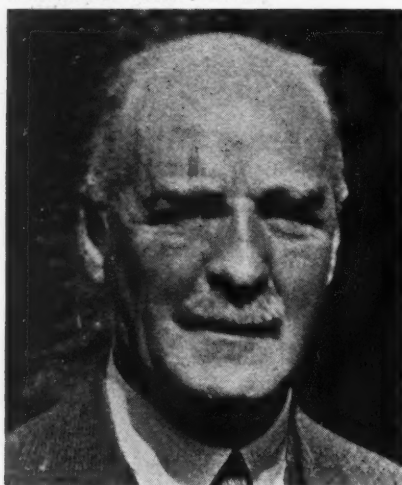
In its intellectual and physical proportions—and even more importantly in its conceptions and ideals—the modern Harvard has been shaped under the leadership of two great presidents, Dr. Eliot and Dr. Lowell. Charles W. Eliot was a young teacher of chemistry who became an educational authority of the highest rank, and also a publicist and orator

who was an exponent and champion of freedom. Dr. A. Lawrence Lowell was the scholarly political scientist and rising publicist who accepted his university's call to become an administrator and to reorganize the institution. Harvard needed a better internal system. It had to lift student life to the levels of young manhood, repudiating collegiate indulgence in prolonged adolescence and the school-boy attitude. Dr. Lowell did not resign until he had brought about this happy transformation.

Dr. Eliot's ninetieth birthday was celebrated a dozen years ago by the leaders of the nation's intellectual and public life, with appropriate ceremonies. Dr. Lowell's outstanding achievements were recognized alike by the University and its guests, as he took his part in the Tercentenary observances. His eightieth birthday occurs on December 13 of the present year; and congratulations are in order. May he, also, live to be honored ten years hence; and may certain European nations (whose political institutions he described for us in volumes of past years) find once more the ways of security and free-



MASAHARU ANESKI, LITT. D.



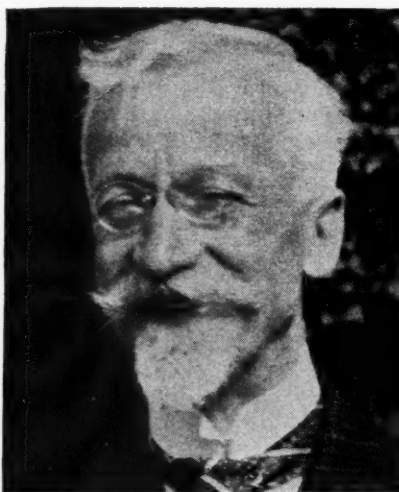
SIR JOSEPH BARCROFT, Sc. D.

terse diction, and magnetic appeal to a critical audience. In these respects Dr. Conant carried the day—or more accurately the successive days—of the September celebration with hearty acclaim. It was in keeping that the honorary degrees were conferred upon scholars of individual achievements in their respective fields of study from a number of countries besides our own, rather than upon public dignitaries. Dr. Conant's citations were as oracular as those that made Dr. Eliot our most famous writer of inscriptions, while the audience was also delighted with the young President's enlivening touches of Attic wit.

As important as anything else, for permanent influence, was the feeling



FILIPPO SILVESTRI, Sc. D.



ELIE J. CARTAN, Sc. D.

dom, while he scans the further proceedings.

James Bryant Conant was elected president of Harvard in June, 1933, at the age of forty. Twenty years ago he began to teach chemistry at Harvard, and after fifteen years he had become head of the Department of Chemistry and a well-known leader in fields of scientific research. But the academic world—beyond its narrower circles of physical science—now recognizes President Conant as a man who has stepped to the forefront among those destined to shape our university policies in the decades that lie before us. Furthermore, he takes rank at once as a champion of democratic freedom, able and willing to assert for America the rightful authority of knowledge and character, for which President Eliot stood so commandingly throughout his own prolonged period.

I should wish to quote here from the address of President Conant; but the reader will find some of its significant passages on another page of this magazine (page 58). It is fortunate when a college president has the platform gifts of a fine voice,

among the delegates that Dr. Conant was their spokesman as well as Harvard's. As never before, there is today a sense of unity and coöperation throughout our academic world. By means of residential grouping, and by virtue of the teaching plan that supplies tutors as the intimates and helpers of individual students, the

large institutions have at last learned how to split up their milling mobs of undergraduates and make them orderly citizens, thus acquiring some of the admitted advantages of the small colleges.

President Lowell was one of the foremost of American leaders in this happy solution of a serious problem. Freshmen at Harvard now have a life of their own, in quarters surrounding the venerable "Yard." A student speaker, in a remarkable performance, expounded the clear value of this plan that sets freshmen at once upon their dignity and manhood, and eliminates the silliness of hazing practices and the old-time campus edicts of inferiority.

Sophomores, juniors, and seniors are now grouped in seven "Houses." Courageous study had been working out the scheme, with detailed plans and specifications. Then came a generous patron, Mr. Edward Stephen Harkness, who paid the heavy bills incurred for what was destined to accomplish a marvelous transformation in college life at Harvard. All three classes in similar proportions reside in the seven Houses. These are far from being just so many more expensive dormitories intended to shelter more and still more scions of wealthy families sent to Harvard by people who might better knock at the doors of their own local colleges. The Houses are not drumming up such recruits. Harvard does not desire or intend to expand its rosters for the sake of numbers. Its enrollment and its physical accommodations are now well balanced.

In short, Harvard's definite aim is to do its part, in the best possible way, toward providing America with men fit for high service in all the professions, including that of teaching, and in the spheres of government and business. The seven Houses are so organized that each one has its resident Master, who is somewhat like the head of a college at Oxford or Cambridge (England). Each House has its group of resident tutors, and another group of non-resident faculty associates. An excellent library and ample facilities for recreation are among the respective appointments of the seven Houses. On the Celebration platform a student described the manner of life and work that this House plan has evolved, with frank suggestions for its further improvement.

Another student presented the topic of athletics. The ideal at Harvard is the provision of ample opportunities, and the encouragement of every student to maintain health and normal vigor through physical recreation. Competitive college

Can you RELAX?



PERHAPS, at this moment, you are frowning or hunching your shoulders, clenching your hands or holding your neck stiffly. Do you notice any physical strain? Now let the muscles go limp for just three minutes and notice how much "smoother" you feel.

When the muscles relax, the nerves to and from those muscles are relieved of tension and get much needed rest. If you are nervous and high-strung, the chances are that some of your muscles are tightened and are wasting your nervous energy.

In this high-speed age, "nervousness" is becoming more and more common. Too many people work, play, travel—even sleep—under tension. They pay little attention to fatigue until they near exhaustion.

You may not realize what a severe toll tightened nerves will take. Long continued high tension is often associated with high blood pressure, heart symptoms, intestinal disorders, insomnia or nervous

irritability. One of the first signs of nerve tension is irritability, most likely to occur during the years when you strive with all your might to reach your goal.

Some persons can relax naturally, but for the majority it is an ability to be acquired only by practice. If you are one who cannot relax easily, try lying down regularly each day and train yourself in relaxing groups of muscles—those of the hand, arm, or face—until you can relax the entire body. When not called upon to work, every one of your muscles should be thoroughly relaxed.

Muscular and nervous tension can in many cases be overcome by a hobby or some healthful game, or by sufficient rest or massage. Warm baths may be helpful. But if, despite your best efforts, you are unable to relax, see your doctor. Most likely he will soon find the cause of your difficulty and start you on the road to better health.



Keep Healthy—Be Examined Regularly

METROPOLITAN LIFE INSURANCE COMPANY

FREDERICK H. ECKER, Chairman of the Board

ONE MADISON AVE., NEW YORK, N. Y.

LEROY A. LINCOLN, President

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sports are not to be frowned upon, but the larger aim—that of the permanent welfare of each student, whose health should be guarded along with his mental growth—is to stand as the dominating motive.

Harvard was facing a problem that also confronted Yale, Columbia, Princeton and other institutions—that of building a new university upon the foundations of an old college for undergraduates, with some separate training schools for preachers, lawyers and doctors. It has found a formula that President Conant expounded with convincing faith in its value. In the first place the undergraduates themselves, at least after the first year, are henceforth to do their work as university men rather than as "college boys." Post-graduate work follows in line, with less

of former detachment and contrast. The professional schools, moreover, grow scholarly and philosophical, and lose something of their former narrowly utilitarian character.

Harvard has the greatest university library in the world. It has scientific laboratories and research opportunities the extent of which could not even be suggested in a brief article like this. With the utmost condensation, the Harvard University catalog takes almost eleven hundred pages to give an outline of schools, courses, and departments, with lists of those who are enrolled in one capacity or another. The teaching body numbers almost two thousand.

Harvard encourages the exchange of professors with other institutions, and brings new men to her own faculties from all parts of the country,

while sending recruits from the classrooms and laboratories at Cambridge to the teaching bodies of colleges and universities in every State. Such coöperation is now also characteristic of Columbia, Yale, Chicago, and other universities.

These institutions have come through the period of depression with no impairment of essential resources, and with relative increase of influence as a factor in our life as a nation. With a political campaign reaching its climax, the Harvard Celebration contributed no small measure of reassurance. There were no jarring notes to disturb the strong current of conviction that our American framework of life and society rests upon foundations too firm to be shaken by such surface phenomena as party controversies.

THE UNIVERSITY TRADITION

WHAT is a university? Like any living thing, an academic institution is comprehensible only in terms of its history. For well on a thousand years there have been universities in the western world. During the Middle Ages the air they breathed was permeated with the doctrines of a universal church; since the Reformation in Protestant countries these have undergone a slow and varied metamorphosis. But the essence of the university tradition has remained constant.

From the first foundations to the present, four main streams have watered the soil on which universities have flourished. These ultimate

By **PRESIDENT CONANT**

From the Tercentenary Address

sources of strength are: first, the cultivation of learning for its own sake; secondly, the general educational stream of the liberal arts; thirdly, the educational stream that makes possible the professions; and, lastly, the never-failing river of student life carrying all the power that comes from the gregarious impulses of human beings.

Harvard's founders insisted on the "collegiate way of living", thus recognizing the importance of student life. They knew the educational values which arise from the daily intercourse between individual students and between student and tutor. Their concept of professional training was, to be sure, largely cast in terms of the ministry, but they envisaged also training in the law and medicine. The liberal arts educational tradition they transplanted *in toto* from the colleges which they had left behind. And finally, their zeal for the cultivation of learning is made evident by the reference in the charter of 1650 to "the advancement of all good literature, arts and sciences."

Such, it seems to me, was the properly balanced plan of a university in a time when universities were flourishing; such, it seems to me, must be the idea of a university if institutions of higher learning are to fulfill their proper function in the times that are to come. If one of the four vital streams I have mentioned either falls or swells to a torrent, thus destroying the proper balance

of nourishment, then the true university may perish.

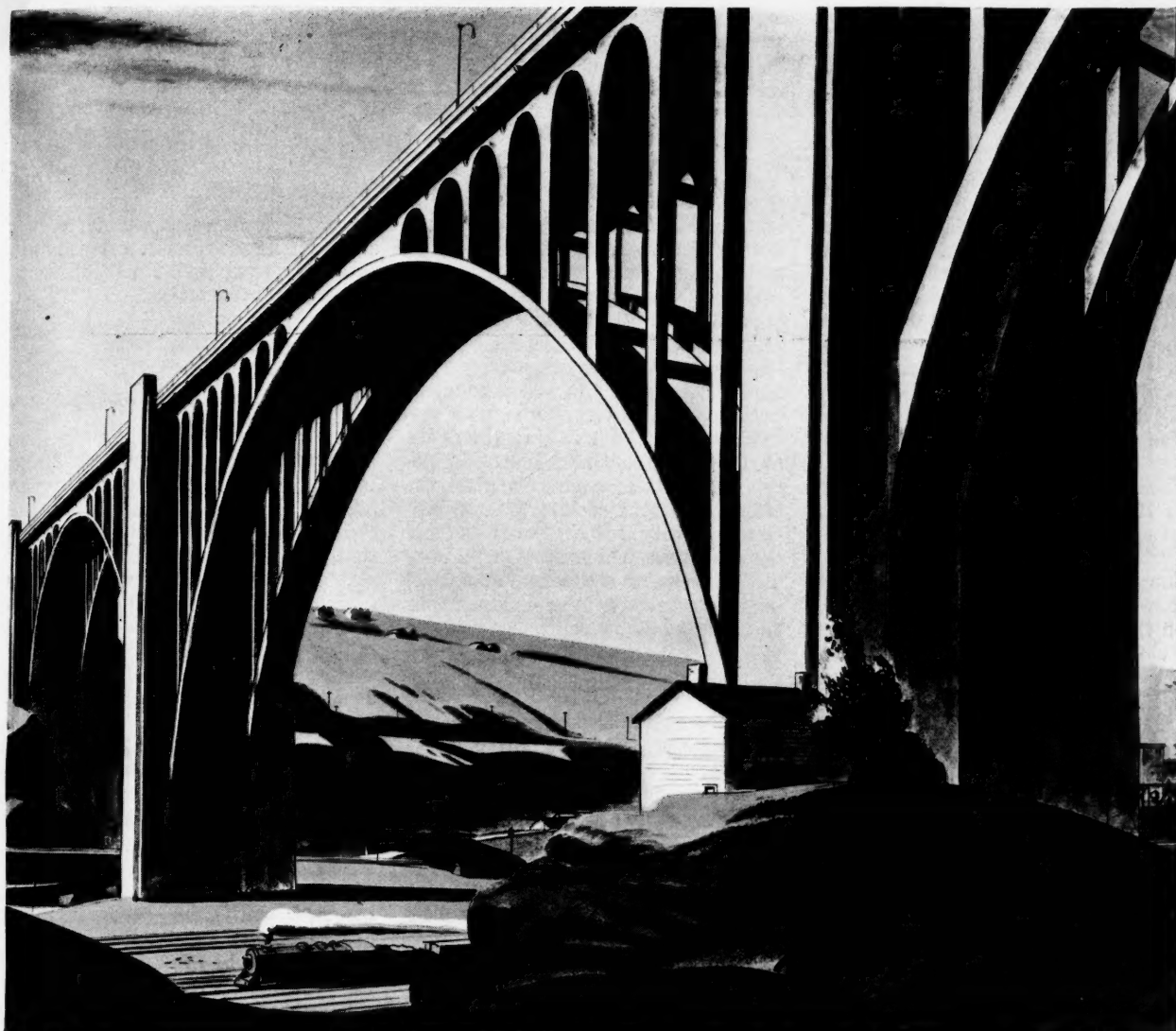
Overemphasis of either the liberal arts educational tradition or the element of professional training is a real danger at all times. For a university nourished exclusively from either one of these two educational streams always seems to the uninformed to be most healthy because they believe it to be most useful.

There is comparatively little danger that in the years ahead there will be any effective movement to turn the universities of this country into boarding schools. The cause for apprehension seems to me to lie in a different quarter. Even the most idealistic of those who lead public opinion too often insist on examining educational institutions through the dull glasses of immediate utility. The most relentless reformers are at least partially convinced that at some time almost all research may be materially rewarding.

The utilitarian demand for specialized vocational training and the practical man's contempt for useless knowledge go hand in hand. When such influences gain control, an institution of higher learning supplies training, not education, and the promotion of learning is degraded to a vehicle for providing material well-being. The liberal arts conception of a general education disappears and with it the institution's most important contribution to the land. The universities of a country are the sanctuaries of the inner life of the nation. When they cease to be concerned with things of the spirit, they cease to fulfill their most important function.



James B. Conant, Harvard President



LASTING MONUMENTS

With its graceful columns towering mountain-high above the busy lowlands it spans, the George Westinghouse Memorial Bridge affords Lincoln Highway travelers a smooth, fast route for entering or leaving the city of Pittsburgh. It affords them also a commanding view of another tribute to the memory of George Westinghouse—the headquarters plant of the electrical manufacturing company which his genius founded and has inspired throughout its fifty years of achievement.

Yet neither this bridge, which fittingly symbolizes the span of Westinghouse service... nor any Westinghouse plant, however impressive... can compare as a memorial with the legacy bequeathed to the world in large measure by George Westinghouse—the universal use of electric current. Broadly speaking, the



Electrical arc-welding is one of the many fields in which Westinghouse enterprise has won recognition of leadership. Quite appropriately, all reinforcing metal in the Westinghouse Memorial Bridge was welded by this modern method.

entire alternating-current system, which permits the widespread distribution of electricity, owes its birth and early development to his keen perception, courage and tenacity. The name of Westinghouse is perpetuated thus throughout every modern use of mankind's most powerful ally.

In this Golden Jubilee Year, the Westinghouse organization honors its founder... and pledges continuous perpetuation of his ideals through the expansion of electricity's usefulness to the world. Westinghouse Electric & Manufacturing Company, East Pittsburgh, Pa.

50 YEARS OF



ACHIEVEMENT

THE PULSE OF BUSINESS

The reports of the financial sages during the past month have reflected a cosy and cheerful state of mind. Third quarter dividends were up more than \$200,000,000 above the third quarter of last year, gains in industrial production continued, retail sales have gone on climbing. Columbus Day business in the stores was the best since 1929, foreshadowing a bumper Christmas season. Common stocks have added further to their long advance. (See article on page 40.)

The only note of hesitation in the happy chorus is struck by those who fear another runaway boom, based on the inflation of credit made possible by the increase in government

bonds. Most authorities, however, are agreed in dating the next boom and collapse in 1939 or 1940. With this ugly shadow thus comfortably beyond the horizon, chief attention is being devoted to the pleasant job of watching the clearing away of the few clouds from the last storm.

Major news of this sort was the release of the French franc from its parity of the last few years. Implications of this event are given in three excerpts following. Other comment concerns the prospects for the industries which have lagged behind others in recovery. The drift of this comment is summarized in sections below on railroads, utilities and construction.

COMMENTS ON THE NEW FRANC

Remarks of the experts on the French devaluation were almost universally favorable. (For the news summary of this move, see March of Events, page 20). Views of three authorities on the significance and possible effects of the action are given here in brief form. Col. Leonard P. Ayres points out that the move makes unanimous the control of major economic policies by government. Standard Statistics gives the factual background for linking devaluation with recovery. The National City Bulletin estimates the effect on U. S. securities held abroad.

Economic Responsibility of Governments Now Real

COL. LEONARD P. AYRES IN
Cleveland Trust Company Business Bulletin

The universal adoption of managed currencies is part of a worldwide movement which has a significance far transcending that of any influence which this latest development may have on international trade. It means that all governments have now accepted responsibility for solving the economic problems of their people. Throughout the world politics has assumed command over economics. This is the most important extension of the power of states that has ever taken place. The present phase of the movement is the assumption by all governments of the power, and so of the obligation, to control within their national boundaries the price

levels of commodities, and ultimately of services, of rents, and of interest rates.

Russia was the first country to undertake the complete amalgamation of control over both the political and the economic affairs of its people. Italy and Germany have since then undertaken to merge them by very different methods. Five years ago England was forced off gold, and then embarked on the experiment of managing its money so as to secure competitive advantages in international trade. We followed the same course three years ago. All nations are now experimenting with intervention of government in business, and all have instinctively turned to control over the values of their moneys, recognizing that here are the nerve centers that govern all economic life.

The cardinal difference between a currency redeemable in gold and a managed currency is that under the gold system changes in general price levels are usually remote, impersonal, and beyond political control, while under a managed currency the government can be held responsible for them, and always will be held responsible for them.

At present almost all important countries are operating with budget deficits, and if this continues their currencies cannot be kept stabilized with one another no matter how their secret funds are manipulated. Present relationships between the important currencies are about what they were when this cycle of devaluation started. The cooperative agreement is an attempt to hold them

there. It is a worthy undertaking, and far better than a relapse into monetary competition. A return to sound currencies would be better yet.

Recovery After Devaluation Shown In All Countries

from Standard Trade and Securities

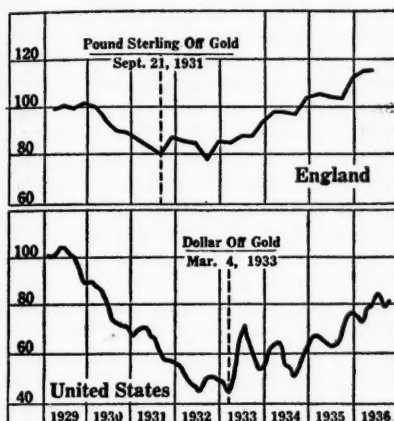
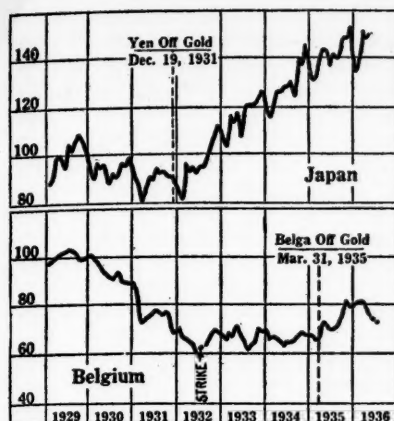
The first major nation to free its currency from gold was Great Britain; this took place in September, 1931. Almost immediately, the sharp descent in industrial production was checked. After relatively stable business for almost a year following, production turned sharply upward, and recovery is still taking place.

Other nations in the "sterling area" quickly followed the action of Great Britain in divorcing their currencies from gold, with strikingly similar effect. As typified by the experience in Sweden, the largest country in the group, there was an immediate upswing in production following devaluation. This gain was erased after a few months, but in contrast with the deepening depression in the gold currency nations, business in Sweden was stable during most of 1932.

Three months after the sterling currencies were loosed from their metallic backing, Japan was forced to take similar action. After a few weeks of unsettlement, during which business slumped, industrial production in Japan rose sharply and held its gain until the latter part of 1932, after which a strong, sustained uptrend took place.

Developments in South America, following devaluation of the monetary units in the countries on that continent, were markedly similar to the experience of the sterling area and Japan. Argentina was able to counteract completely the world decline in wheat prices, and thus stave off national bankruptcy. Industrial production in Chile began to recover in February, 1932, and by the end of that year, the level of output was back to 1929 levels.

For all practical purposes, Australian currency depreciation began in January, 1931, although her currency already was quoted at a discount before that time. Immediately, grain, wool and mutton prices rose in Australian currency, and ruin to agriculture was averted. Industrial production touched the low point in



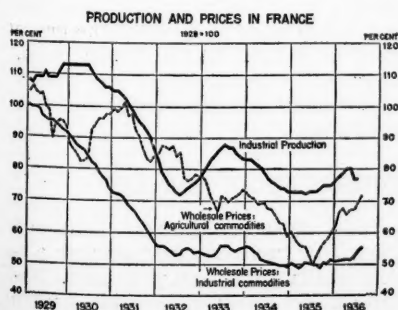
STANDARD STATISTICS, INC.

the 1931-32 fiscal year and has been rising steadily ever since.

Belgium, like the rest of the gold bloc, experienced persistent depression in 1933, 1934 and the first quarter of 1935. On March 31 of the latter year, however, the belga was released from gold, and recovery immediately ensued. A year after devaluation, industrial production in Belgium was up 21%.

The recovery in Germany and Italy dates from 1932, even though the mark has not been technically devalued and the lira was not devalued until recently. However, there has been abandonment of the gold standard and credit expansion in both of these countries, forced loans, exchange control, and depreciation in the external value of the currencies.

From these examples, it is clear



that currency devaluation, when properly effected during a period of falling commodity prices, is a powerful stimulus to business. It is more than a coincidence that those countries which were the first to recover from the depression were also the first to depreciate their currencies.

In other words, recovery should now become world-wide.

Gold Countries' Investments In U. S. Will Stay Here

from the National City Bank Bulletin

Devaluation of these European currencies will necessarily affect the United States. The immediate interest is in the possibility of repatriation of foreign capital which has moved from the Gold Bloc countries to the United States during the past two years or more. This movement was inspired by a mixture of motives, including not only the desire to protect capital against expected currency depreciation and possible war and political disturbance, but also the wish to invest in this country in order to profit by our recovery.

Now that the devaluation has taken place, presumably security and commodity prices will rise in the former Gold Bloc countries, and the people who have sent their capital to the United States may wish to take it back home for investment. However, they will be influenced by other considerations also. The fear of war is not removed, and there are uncertainties in the domestic outlook in many countries. Moreover, business improvement in the United States is continuing, and opportunity for profitable investment here evidently is still open.

In any event, no great movement of capital back to Europe is to be expected until the newly devalued currencies are either affixed firmly to gold once more, or confidence in their stability is achieved. The Government of the Netherlands, according to press reports, will allow the guilder to seek its own level for a time before re-attaching it to gold. The French policy also has not been made wholly clear at the time of writing; it is established that fluctuations of the franc will be held within a fixed range, but when and at what point re-attachment to gold will be made remains to be disclosed. This uncertainty will retard any intended repatriation of Dutch and French capital, as long as it lasts.

The available figures as to investments of France, the Netherlands and Switzerland in this country are as of December 31, 1935, the estimate being made by the Department of Commerce. Details are given in the following table:

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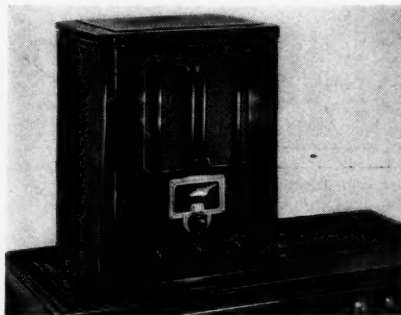
If you have not recently heard your favorite composer on a phonograph, get acquainted with the new Victor Higher Fidelity Records... Hear, for instance, the immortal "Unfinished" Symphony, as movingly real as a performance at Boston Symphony Hall. Every instrument speaks with a new identity... especially oboes and clarinets hitherto difficult to differentiate. For the Victor Higher Fidelity process is the first to record and reproduce every sound of music.

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Long Term Investments in U. S., Dec. 31, 1935

Type of Investment	France	Nether-lands	Switzer-land
Direct investments..	14	249	13
Common stocks (market value)	142	196	214
Preferred stocks	19	13	32
Bonds	53	220	65
Other investments.....	54	106	75
Total.....	282	784	399

If current figures were available they would of course be larger, due to the capital movements during 1936.* The table does not include bank deposits and other short term funds of these countries, which would further raise the total.

How much of this capital may be repatriated is a matter of conjecture. Part of it consists of real property and similar investments, and a substantial part of the investment in securities is unlikely to be disturbed under any conditions. Considering the uncertainties abroad, it is the judgment of the financial centers that the total export of capital will not be great enough to disturb the domestic situation. Our money markets are so strongly cushioned by excess reserves, exceeding 1 3/4 billion dollars, that they are almost immune to other influences, and the firmness of the security markets during this momentous period is evidence of the opinion that any foreign selling will be readily absorbed in the general business improvement and the forward movement of world recovery.

RAILROAD RECOVERY

It is now certain that railroads as a whole will fully cover their fixed charges this year for the first time since 1931. It is estimated that there will be well in excess of \$100,000,000 left over for dividends and surplus. The simple explanation is the increase in freight car loadings, which have been exceeding 800,000 cars a week during the normal fall peak, gains over corresponding weeks in 1935 ranging as high as 28%, and expected to average above 10% for the rest of the year. Thus is proved the remark made when railroads were looked on as a major national liability two or three years ago: "There is nothing wrong with the railroads that cannot be cured by loadings of 750,000 cars a week."

The emphasis on freight is important, because the ratio of freight to passenger revenue is now about 8 to 1. Passenger revenue has picked

Editor's Note:

* U. S. investments of these three countries add up to nearly one and one half billion dollars of the total of five billion foreign investments at the end of 1935. Current estimates place the total at six billion, due to heavy buying in the past year.

up, due to widely publicized new equipment—streamline trains, air conditioning and better upholstery—and due also to the lower fares introduced on the Western and Southern roads in 1933 and on the Eastern roads this summer. Passenger revenue of the Eastern roads rose about 15% after the introduction of these rates, indicating a much higher increase in actual passenger traffic. This increase, however, has barely kept pace with the freight increase. There seems, therefore, to be little likelihood that passenger revenues will ever approach their pre-war ratio, when the railroads took in one dollar from passengers for every three dollars from freight.

It is pointed out that railroad freight traffic fluctuates more widely than the general business curve because it depends for bulk on the products of the heavier industries, such as ore, machinery, sand, gravel, stone and lumber, products which are in least danger of truck competition. Thus the prospects for revival of construction favor the railroads.

Although the railroad security holder can now look at his properties for the first time in years without a trembling in the knees and a queasy feeling at the pit of his stomach, Moody's Investors Service solemnly warns against too much optimism. It is here pointed out that early in 1935 railroads were permitted to add surcharges on their freight rates for most types of traffic, excepting agricultural products. These surcharges were due to expire last June, but were extended until the end of this year. Comments of the Interstate Commerce Commission indicate that no further extension will be made. If it had not been for the surcharges, net earnings shown this year, would be almost nil for the roads as a group. Moody's shows the effects on the earnings applicable to 30 selected railroad stocks. Per share earnings on the basis of present operations would be drastically reduced by removal of surcharges in the case of most of the roads, while 6 of the 30 now showing earnings would show a deficit. This, however, is a note of caution only, since the continued growth in traffic which is expected and which may be somewhat stimulated by return to the lower rates, may next year make up the difference caused by the absence of the surcharge.

UTILITIES BOOM AND LAG

Production of kilowatt hours of electricity has been hitting new all-time peaks for over a year now. Despite their reluctance, many power

companies are being forced to add to their capacity. Over \$20,000,000 of construction has been publicly announced in this field in the last three months, and more is known to have been undertaken. Many large utility bond issues have been called and replaced by new bonds carrying lower interest rates. The industry looks as healthy and prosperous as anyone might desire.

Utility stocks, however, tell no such tale. While representative industrial stocks have tripled in price from their lows and railroads have doubled, utilities as a group have just edged away from their lows. Current yields on representative utility stocks are around 4½%, a full per cent higher than that prevailing on industrial stocks. This is an anomalous situation when the stable character of the business is considered. It would be natural to expect this situation to be reversed.

The reason for this extraordinary lag lies, of course, in the fear of further governmental interference with the business. Most authorities seem now to be in agreement that investors and the industry itself are greatly exaggerating the harm that may be done by government. It is being pointed out that the government has shown itself willing to allow a fair return on property. The recent White House conference on the T.V.A. power pool was believed to have something more in it than a mere political gesture. The high cost to the public of government and private competition in power service has been forcibly pointed out by no less an authority than J. D. Ross, member of the Securities and Exchange Commission in charge of the administration of the Public Utilities Holding Company Act. Mr. Ross speaks from years of experience as manager of the municipal light plant in Seattle, which has conducted continuous competition with a privately owned company. If, in the opinion of this appointee of President Roosevelt, such competition is against the public interest, many feel that it is fair to assume that present uncertainties in the utility business can be cleared up, for no one questions the

continuance of an increasing demand for power. Once the present psychological hazard is removed, and the hazard now seems to be more in the minds of the industry than in the intentions of the public authorities, then utilities will cease to appear as a laggard industry.

CONSTRUCTION STILL TO COME

Building, if it can be called an industry, has been the country's largest. The depression put it out like a light. Recently it has begun to flicker again, but it is far from burning bright. More signs now point to real revival in construction than ever before in the years of recovery. As a result the prophets are coming out with definite forecasts for next year, predicting a 40% rise in construction against an expected gain in general industrial activity of 10%.

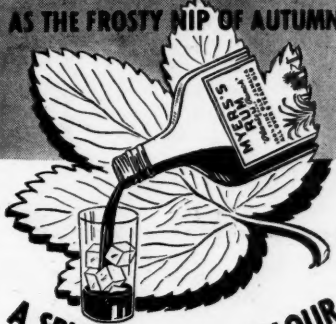
Basis for these hopes is the actual building which has taken place this year, the growing effective demand for industrial capacity and for more homes. Industrial projects undertaken this year total, according to one estimate, well over half a billion dollars, mostly remodeling of plants and extensions.

The sharp increase in the volume of residential building is shown in the accompanying chart. Federal housing projects account for a part of this rise. It is estimated that by the end of the year some 200,000 new homes will have been built. One guess for next year is 300,000. Most authorities put the normal requirements at 500,000 new homes a year.

City properties,—hotels, apartments, office buildings,—are showing some recovery in earning power after their disastrous collapse. An index of the state of business health in this field may be gained from the average prices of representative real estate bonds secured by improved city properties. Averages of these bonds, which are seldom listed on exchanges, have been compiled by Amott, Baker & Co., an investment house specializing in such securities. The Amott-Baker averages, based on two hundred real estate bond issues, have risen from an average quotation of \$187 per \$1,000 of face value at the end of December 1932 to a quotation of \$418 at the beginning of October 1936; a recovery, but far from a complete one.

Thus there is hope; but a normal volume of heavy construction is still in the future. Output of heavy rolled steel products has won back only half of its loss, while light rolled products are already passing their former peak. The coming boom in real estate, which is already being discussed, is still around several corners.

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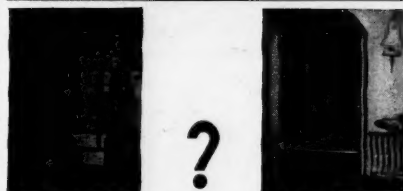
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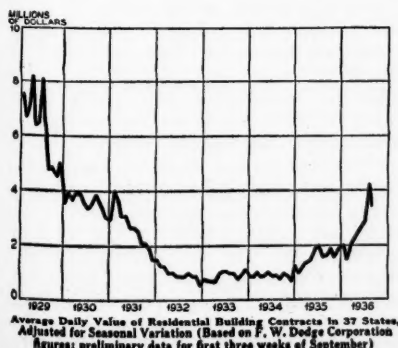
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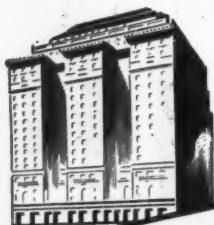


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FROM THE TRADE

Sidelights from leading commercial and professional journals, on current business. By Duart MacLean

IDEA EXCHANGE

It has often been suggested that among the major faults of our modern science is the lack of a clearing house through which methods found practical in one field may be made known to other fields.

Without attempting to transform this unscientific and rather casual column of gossip into such a clearing house, we should like to call to the attention of all those who work with corrosive metals the following item taken from the September issue of *The Foundry*.

A recent development of a Middle-western firm is a fluid for breaking obstinate and corroded joints, bolts and studs. The fluid has no lubricating value, but is claimed to penetrate rapidly into the threads of joints to be broken where it breaks the rust down into a fine powder."

WATER ON TROUBLED OIL

Also, though it should not be necessary, the prevalence of gasoline accidents prompts us to include this item from the current issue of *Motorboat*.

"Gasoline, as a liquid, is relatively harmless. It must be vaporized and mixed with a certain proportion of air to become explosive. Consequently a full tank of gasoline is of no greater danger than a tank of water. To always maintain a filled tank an inventor has devised a system of pumping water into the tank as the fuel is used. The lighter gasoline floats on top and is drawn off as needed. Despite the general impression, the water and the gasoline do not mix and cause trouble. The answer to this is that the tank is always filled to the brim and there is no space left to allow the liquids to swash around and mix. Neither is there space for any explosive vapor to be formed."

GALLONS PER CAR

According to *The Wall Street Journal*, our chances of acquiring one of those nice new '37 models is a little better than we had thought.

"Out of a total estimated world consumption the United States used 18,256,674,000 gallons of gasoline in 1935 of 26,190,936,000 gallons, or 697 gallons per vehicle. This compares with an average of 702 gallons for each of the 37,329,209 automobiles in the entire world.

"The high consumption of gasoline per vehicle in other countries is the result to a large extent, it is believed, of concentration of ownership in the higher income classes."

Country	No. of persons to 1 automobile
United States	5
New Zealand	8
Canada	9
Australia	11
France	20
United Kingdom	23
Denmark	28
Sweden	39
Uruguay	41
Norway	46
Poland	1,283
Turkey	1,924
India	3,463
China	8,920

FORGOTTEN PEDESTRIANS

We can't seem to get away from the horseless carriage. *Best's Insurance News* (casualty edition) offers us the following surprising data concerning automobile accidents.

"Least attention has been given to American automobile traffic's worst problem, the safety of pedestrians on rural highways, it was declared recently by officials of the Fidelity and Casualty Company. For the first time in automobile history, more pedestrians were killed last year on country roads and in small communities, than in towns of more than 10,000 population."

ARE YOU THERE?

That versatile daily, *The American Banker*, also brings us word of a new scientific development, this time a gadget *par excellence*.

"A new portable telephone, which may be used to advantage in a bank for interdepartmental calls, has been demonstrated by its inventor, Saul Levy, in the auditorium of the New York Museum of Science and Industry.

"The instrument may be plugged into the nearest electric light socket and conversation may be carried on in various parts of a building. At least, Mr. Levy demonstrated that communication may be established, when he spoke with his assistants who plugged in their instruments from points on the floor above the auditorium.

"Communication between two telephones is accomplished over the electric wires themselves, with no other wires than the usual cords to the attachment plugs. The new method is designed for convenient use in homes, offices and factories, the telephone stations being readily moved about the premises at will."

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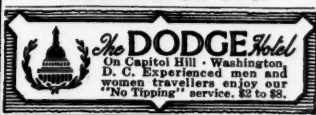
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STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912 AND MARCH 3, 1933.

Of the Review of Reviews, published monthly at New York, N. Y., for October 1, 1936.

County of New York } ss.
State of New York }

Before me, a notary public in and for the State and county aforesaid, personally appeared Albert Shaw, Jr., who having been duly sworn according to law, deposes and says that he is the Publisher of the Review of Reviews, and the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, as amended by the Act of March 3, 1933, embodied in section 537, Postal Laws and Regulations, printed on the reverse of this form, to wit: 1. That the names and addresses of the publisher, editor, managing editor, and business manager are: Publisher, The Review of Reviews Corporation, 233 Fourth Ave., New York; Editor, Albert Shaw, 233 Fourth Ave., New York; Managing Editor, None; Business Manager, Albert Shaw, Jr., 233 Fourth Ave., New York. 2. That the owner is: The Review of Reviews Corporation, 233 Fourth Ave., New York; Albert Shaw, 233 Fourth Ave., New York. 3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages or other securities are: None. 4. That the two paragraphs next above giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also, that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him. Signed, Albert Shaw, Jr., Publisher. Sworn to and subscribed before me this 6th day of October, 1936. Signed Myrtle Mortimer, Notary Public. (My commission expires March 30, 1938.)

TRAVEL DEPARTMENT

(Continued from page 13)

running well across the whole map of North America.

HISTORIC LAURENTIANS

To begin somewhat nearer home, there are the historic Laurentian Mountains of French Canada, just an overnight rail journey from New York. At Christmas (or earlier if necessary) special ski trains start running out of Montreal at frequent intervals every week-end. The Canadian Pacific locomotive puffs its sixty miles upward to Ste. Agathe, where the downhill skiers alight, step into their skis, and coast down the twenty or more miles to Shawbridge, where waits the snowclad train, impatient to bring them back home.

Many who prefer to strike out across country can visit the tiny parishes and find overnight shelter with friendly French-Canadian families.

If the skier (or ski runner, as he will be called in Canada) prefers Quebec City for his base of operations he will find the capable Jack Strathdee ready for him at the Chateau Frontenac. After several winters of patient exploration, this smiling Scot has found what he calls his happy ski-running ground.

It lies only a few miles from the Chateau and he is ready any morning to pull you out of bed for a trip to his beloved Lac Beauport. Here the sportsman becomes a divided soul, for he has the choice of skating on the frozen lake, snowshoeing through the surrounding forest, tobogganning down the steeper slopes, or skiing over the rolling Laurentian hills.

Whatever his choice, he will not fail to report for a habitant lunch at the tiny hotel on the lake shore. He then resumes his sport, returning at dusk with Strathdee for dinner at the Chateau.

QUEBEC's winter season reaches its climax during the third week in February. It is then that the three-day International Dogsled Derby of 120 miles is run in daily laps of forty miles, attracting the greatest mushers of North America.

These include such figures as the veteran Leonhard Seppala of Alaska, his young rival Emile St. Godard of Le Pas, Earle Brydges of Lethbridge, Shorty Russick of Chicago and Georges Chevette of Quebec.

ICE-CANOE RACING

When this race over the snows is ended, the Quebecois descend to river banks to watch (or better, "to assist")

(Continued on page 82)



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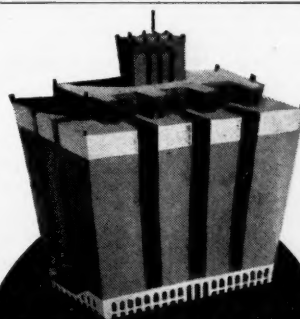
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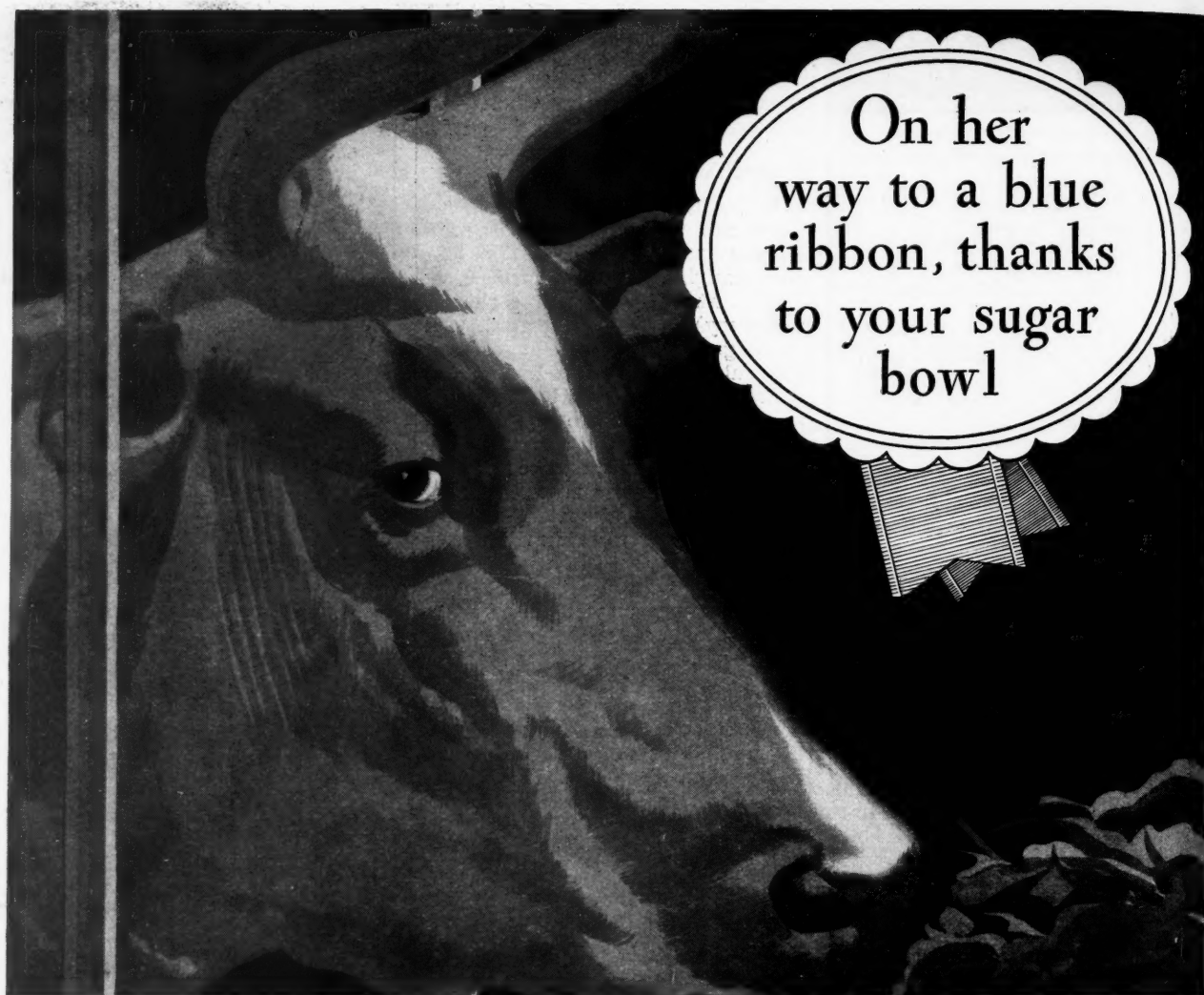
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way to a blue
ribbon, thanks
to your sugar
bowl

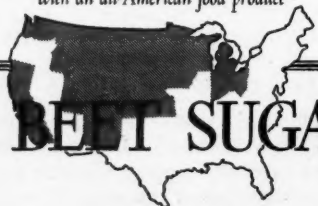
IMAGINE a cow thanking you for eating beet sugar! But well she might; because without beet sugar there would be no beet pulp—and beet pulp has contributed to practically every world record set for milk production in years . . . When you extract sugar from the sliced root, the economic usefulness of the big, white beet is just beginning.



Local, then state, then national and finally world records and more world records have been set by Robert and Catherine Roemer's dairy cows—heavy eaters of dried beet pulp—Ft. Collins, Colo.

Any dairyman can "slug" a cow with grain and rich concentrates for high milk production—a little while! And soon have a burnt-out cow or a dead one! But dried

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pulp works differently. True, it is a very rich food, *actually comparing with corn in feeding value*. But unlike heavy grain, dried pulp is bulky, fluffy, succulent. It stimulates appetite. It promotes health. It sustains milk flow. Maine to California, Sweden to Little America, dried pulp is famous for "keeping cows on green pastures all winter." It is demanded also for meat-cattle and sheep, for race-horses and poultry.

Dried pulp is only one of the valuable by-products of America's efficient beet sugar industry. "The Silver Wedge," a booklet sent on request, tells the story of other by-products—wet pulp, molasses, beet tops, etc.—and the far-reaching benefits of this industry to other agriculture and other industries. It will reassure you to know how much the beet is doing in addition to supplying thirty million Americans with pure sparkling sugar.

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Reading Around the World

The American Presidency

Comments from the Foreign Press

IF THE POLITICAL prophecies of foreign journalists have been sound; if, in the words of the *London Observer*, to be "beyond the din of contention and the clash of many factions" is to gain a clearer view of the battle, President Roosevelt will have been re-elected by the time this issue of the Review reaches its readers.

With hardly a dissenting voice, newspapers from London to Tokyo have been telling their readers that the Republicans have no chance of a victory. Some have conceded that the margin of victory will be narrow, while others have predicted that the New Deal will be returned with a mandate only one degree less overwhelming than the one it obtained in 1932. There has been just one notable exception; the New York correspondent of the Moscow *Pravda* cabled his paper recently that "a political miracle" had greatly reduced Roosevelt's chances of winning.

Comments have varied from the studied caution of the *Statist*, conservative London financial weekly, which has contented itself with reporting in issue after issue that "President Roosevelt has the advantage," and "It is still true that President Roosevelt is the most likely winner," to the frankly partisan statements of the *Daily Herald*, official organ of the British Labor Party, which has reported that "Fortunately, the odds still favor Roosevelt," and "Short of catastrophe between now and the election, its result is settled beyond all doubt."

According to the conservative *Spectator*, the Republicans have had a number of factors in their favor, despite which "Mr. Roosevelt is sure to be re-elected." But the *New Statesman and Nation* believes that if the Republicans had ever hoped to win, Governor Landon would not have been chosen as their candidate. "Short of some unlooked-for catastrophe," that independent socialist paper states, "Mr. Roosevelt does not seem to have a very difficult job." To the *Sunday Times* the Republicans seem to "have little hope," and the *Daily Telegraph* finds that "Mr. Roosevelt's triumph in the election is generally assumed."

Sir Walter Layton's weekly *Economist*, the most important organ of financial opinion in Great Britain, believes that Mr. Roosevelt deserves to be, and will be, elected. A contributor to *Time and Tide* comes out bluntly with his opinion that the majority will choose Roosevelt because "he is the only Santa Claus the exploited and disinherited of that stupendous country have ever had."

To English observers the major factor appears to be the differing personalities of the candidates. One of the most emphatic statements comes from Harold Laski, professor of political science at the University of London and a frequent commentator on America and Americans. Writing in the *Daily Herald*, he says, "Mr. Roosevelt has courage; he has the experimental temper; he is utterly unspoiled by power. His mind is open, he welcomes criticism, he is accessible to ideas." Of Mr. Landon he writes, "He is pre-eminently a 'safe' man. He has been looked over by the big interests, and they are convinced of his safety. They do not expect him to win; if, by some miracle, he should win, then they will have the most colorless personality in the White House there has been there for thirty years, with the single exception of Harding. There is not a speech of his on any subject which

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from the current magazines

suggests that in this era of crisis he has either the capacity or the ideas the Presidency demands. He is a pleasant obscurity whom Republican adversity has picked for a gamble. His proper theatre is Kansas; he will not leave it after November."

The records of the two major candidates are of almost as much interest as their personalities. Mr. Francis Williams, financial editor of the *Daily Herald*, finds that Roosevelt's "performance has not so far lived up to his promises. It cannot be claimed that the Roosevelt regime has done much permanently to improve the position of the great mass of the American people." But Mr. Laski, in the same paper, disagrees: "Mr. Roosevelt has been a great President, for two reasons. He has compelled a realignment of the political forces in America, and he has given the progressive forces time to find their strength."

The *Spectator* finds the Republican candidate "A fairly progressive man. Moreover, Mr. Roosevelt has given such a fillip to the country's political thinking that even if Mr. Landon were an arch-conservative he would have to appear progressive in this campaign." The *Manchester Guardian*, one of the world's most venerable Liberal newspapers, feels that "Mr. Landon has real qualities, but they did not win him the nomination. He is honest, intelligent, conservative, but not rabidly so, limited and inexperienced in national affairs, but not incapable of learning or of recognizing and taking

good advice. But he owes his nomination to purely negative factors."

On the question of their popular support, the London *Times*, the conservative daily often credited with being the government's unofficial organ, has this to say: "The strength of Mr. Roosevelt's appeal to the ordinary American voter lies in the belief that he is fighting to protect the little man against the abuses and oppressions of the big business interests." The equally conservative *Statist* concedes that "Governor Landon has undoubtedly captured many of the middle-class voters." The *Spectator* finds that "Organized labor as a whole will be content to vote for Mr. Roosevelt," and believes that "The choice is largely one of temperament and feeling. It is between the dynamic sort of government seeking the widest possible distribution of welfare within the existing framework, and a more sober, less dynamic sort of government in which property rights will receive a somewhat larger consideration than they got from the New Deal."

The *New Statesman* argues that "It is not so much a chief of the Executive and a director of constructive legislation that the voters will be invited to elect as a moral influence. The fighting phase of the New Deal is long since ended. The conception of regulating capitalism by drastic, coercive legislation has wilted in the face of the realities of American life. The balance of power lies with property, however the electors may vote." A somewhat different note is struck by a writer in the *Adelphi*, who makes the cynical observation that "The unending silly struggle between Republican and Democrat will not mean anything more than it has always done—a struggle for the local loot."

To the majority of British observers the constitutional issue seems more important than the budgetary deficit, and a number of them regret that it has not been more emphasized in the campaign. If Roosevelt is re-elected his major task, it is felt, will be that of circumventing or outwitting the Supreme Court. The *Daily Telegraph* believes that "He can make no progress with his plans in a second term of office unless he can break the stranglehold fixed upon the Federal Government a century and a half ago." The *Spectator* states, more simply, that "The central political issue is, inevitably, the Supreme Court and its power to nullify the work of Congress."

Our also-ran candidates have received little attention abroad. Mr. Lemke is the only one honored with more than a mention. The *Spectator* observes that he is "extensively unknown and as a politician is a complete nonentity. Nevertheless, under his fantastic standard will be gathered probably some millions of the hopeless and discontented." The *Daily Herald* finds Lemke's National Union for Social Justice "little more than a combination, and an irresponsible one at that, its policies promising inflation, pensions for all, sharing the wealth, every man a king, Jew-baiting, and what have you; its propagandists varying from radio priests to Mr. 'Big Bill' Thompson of Chicago. How it will affect the political alignment remains to be seen, but the Republicans are probably right in assuming that they will suffer least."

Outside the British Isles they are saying the same things, more briefly. France, like England, is betting on Roosevelt; and, like England, hopes that he will win. Writing in *Je Suis Partout*, Paris conservative weekly, Bernard Fay, professor of the *Collège de France* and a frequent visitor to America, predicts that Roosevelt will "keep the Presidency of the United States but he will have lost his authority. Maine shows certainly that his majority will be reduced in the Senate and destroyed in the House. Whatever the result of the presidential election may be, the President, Roosevelt or Landon, will find himself, like all the other heads of democratic states at the present time, a prisoner of a legislature devoid of a stable majority and a positive will, but resolved to prevent him from exercising effectively the prerogatives with which the Constitution has invested him."

In Italy the press not only predicts a Roosevelt victory

but welcomes it, for the Italians feel, or profess to feel, that President Roosevelt has copied many of the measures of their own Duce, and thus rendered him the sincerest kind of homage. German papers, with characteristic uniformity, are more reticent, perhaps because the Government which tells them what to say is eager to avoid backing the wrong horse, and wants to be sure of the friendship of the victorious candidate. But between the lines of their cautious comment one can detect the same conviction: that Roosevelt will win.

Growth of Coöperatives

Threat, or challenge, to the profit system?

EDWARD H. COLLINS IN *Banking*

IN 1850 THE coöperative movement in Switzerland followed England's lead, but it was not until a generation later—around 1880—that the European coöperatives gained real headway. The period 1880-1900 saw the institution firmly established in Belgium, France, Germany, Italy and Scandinavia. It is impossible within small limits to discuss the growth of the coöperative movement in the various nations, but a few words about a representative case may perhaps be in order. One of the best examples of the movement today is Denmark. Here, as a result of the circumstances that gave rise to it and because of the economy of the country, it was strictly agricultural in its origins.

In Denmark the movement today extends into practically every field of the country's economic life. The various societies were brought into a loose merger in 1917 under the name of the Federated Danish Coöperative Association. The main purpose of this organization is to bring about what might be called the "coöperation of the coöperatives", including not only the consumer organizations, but the producer coöps and the credit, housing and insurance societies. The federation's membership embraces no less than 370,000 households representing 45 per cent of the population. (This country will not have attained a corresponding "point of saturation" until it has brought 56,000,000 people into its societies. They embrace only about 4 per cent of that total at this writing.)

The coöperative movement was essentially agricultural, when it finally did come to stay, in this country; and it is only now that efforts are being made to try once more to make it work in the cities. Minnesota was the cradle of the movement here, and its successful introduction is generally associated with farmers of Finnish birth or Finnish extraction. At any rate, one finds today the best examples of well established coöps in this region.

One such example is the Cloquet Coöperative Society of Cloquet, Minnesota. This society operates a main store, three branches, a modern service station, a garage, a coal yard, an automobile agency, and a feed warehouse. It employs 50 persons and a fleet of automobile trucks. Moreover, its 2,000 members (the total population of the town is only 7,000) enjoy the use of a library, a cafeteria, a gymnasium and an auditorium. It is the boast of the Cloquet Society that two chain stores have found the competition so severe that they have been forced to withdraw from the town.

That the coöperative movement has lagged here has been the result of a number of conditions peculiar to this country. Chief of these, perhaps, has been the lack of leadership such as was to be found in Europe, but almost as important has been the nature of our economy and our economic philosophy. Our expanding frontiers, which gave every man an opportunity and which laid the foundation for many fortunes, made inevitably for individualism and a get-rich-quick attitude. In such a philosophy there was little room for the notion of "limited profits" which were an essential part of the coöperative theory.

Thus far the United States has no national wholesale

coöps, but it has several regional organizations of that type. The Central Coöperative Wholesale at Superior, Wisconsin, is the largest in the field. It was organized in 1917 by 19 coöperative retail groups.

The question that one is immediately inclined to ask, once he grasps the size and scope of the coöperative movement, is: What does it mean to the future of the profit system? Is it a threat to that system, or merely a challenge? That is a subject all by itself. This much may be said, however. If some of those in the movement have their way it will be no more than a challenge—a challenge for business to put its house in order and to demonstrate that the profit system is able to hold its own in the face of any competition. If others in the movement have their way it will be a real threat. For it is no secret that the "left" element in the movement regards it as a means of undermining private enterprise. A spokesman for this group is quoted as admitting freely that "of course it is anti-capitalist", while one of the four aims of Coöperative Distributors, Inc., for example, is set forth as follows:

"To join with all other forces and organizations in paving the way for a classless society based on production for use, and not for profit."

Negroes in the North

A sociological study of Pennsylvania

BLANCHE J. PAGET IN *Opportunity*

PENNSYLVANIA, because of its accessibility and opportunities for employment, early became a Mecca for Negroes, and the tolerant Quaker spirit welcomed them. Following the severe depression of 1893-97, there was an influx of Negroes to the Philadelphia area, lured by the establishment of new manufacturing plants and by openings in domestic and personal service afforded by the rapidly expanding suburbs. The United States census of 1910 showed 37,000 more Negroes in Pennsylvania than that of 1900, nearly 23,000 of whom had accrued to Philadelphia.

Foreign immigration, which reached its peak about 1910, caused a slackening in the demand for colored labor which was reflected in lessened migration. In 1915, when the tide of aliens was cut off, the demands of the war industries caused a second and greater influx of Negroes. This was largely to urban, industrial centers, especially to the Pittsburgh area. In 1930, about two thirds of the Negroes living in that city were found to have been born outside of Pennsylvania. The colored population of Philadelphia had also more than tripled.

The more recent Negro migrants have consisted largely of raw plantation workers, with a sprinkling of skilled artisans from southern cities. Many were brought in by the labor agents of northern firms. A number were imported to break the steel strike of 1919, in some cases permanently displacing white workers. Negroes were also used as strike breakers in the coal strikes of the 1920 decade. In addition, droves of Negroes flocked north in response to enthusiastic letters from friends, who had preceded them and made good.

The majority of these migrants were young; many unattached men. Most of them were field hands or sharecroppers who had lived in abject poverty, seldom seeing a bit of cash. Some were illiterate. The surprising thing is not that many of them have now fallen upon evil days, but that so many have succeeded. Nevertheless, the plight of much of the colored population of Pennsylvania is truly desperate, and it is doubtless typical of the situation among Negroes in other northern communities. The following picture of conditions is based upon numerous researches which have been made by public authorities and private agencies.

A large percentage of the Negroes in Pennsylvania, particularly in the Philadelphia area, are engaged in domestic

and personal service, although since 1915 an increasing number have entered the field of industry. There are more "employables" among Negroes than among whites, chiefly because more colored women work outside of the home. The Armstrong Association of Philadelphia states that the proportion of married women who work is 39 per cent among Negroes; but 14½ per cent among white home makers.

As the newest arrivals and (usually) unskilled workers, Negroes, like previous alien groups, have been forced to accept the most menial, the least desirable, the lowest paid positions. Male colored migrants have found places mainly in the heavy industries, taking the positions most difficult to fill, i. e., the hottest, the heaviest, the most exposed and the most odoriferous and dirty jobs. To a lesser extent, they have found openings in what one writer calls the "vacuum" occupations, such as garage attendants, truck drivers and chauffeurs. Except in the employ of a few large operators, Negro miners are not found in Pennsylvania. Before the depression paralyzed those industries, 15,000 Negroes were employed in building and construction in the State. The great majority of colored men are unskilled laborers, often engaged in casual jobs such as that of longshoreman, a notoriously uncertain occupation.

In 1930 the Pennsylvania Negro was to be found in a wider range of occupations than ever before, and the number of colored workers in skilled and supervisory positions was increasing. There was less child labor among Negroes and fewer mothers were leaving their homes to supplement the family income. To be sure, the Negro was still subject to many limitations, most of the better paid and more responsible jobs being closed to him. In the professions Negroes were limited largely to a clientele of their own race. Negro business usually depended upon colored patronage. Still, in spite of his background of a clockless, undisciplined agricultural life, the Negro was distinctly making good in industry.

Since then, Negroes have lost much of the ground previously won. Where they have held their own, it has been through sheer ability or through willingness to accept any work at any wages. The Negro was "pushing up," but the depression has pushed him back.

In Pennsylvania the problem of the Negro is essentially an economic one, although it may be complicated by racial factors. Economic, disguised as racial, discrimination bars the colored worker even from the present meagre opportunities for advancement. The low standard of living permitted by the wages paid Negroes puts a premium upon the acceptance of relief, upon desertion, upon crime. Deplorable living conditions, lack of proper nourishment, loss of hope, the destruction of self-respect, are dangerous conditions for any group. The situation is one calling for fair play and for an appreciation of the fine contributions to American life and culture, actual and potential, of which the Negro has proved himself capable.

Is it Safe to Fly?

How America polices the airways

MARQUIS W. CHILDS IN *Harper's*

PASSENGER planes have been flying on scheduled routes for only a little longer than a decade. That is the span of the airplane from experiment to transportation. There are time-tables, well-equipped passenger stations at major airports, air cruisers with spacious compartments in which comfort and appearance have superseded mere utility, in short, all the accouterments of modern travel. And yet the experience of flight is still so novel that one who uses the airlines only occasionally always asks himself: "Is it safe?"

The greatest hazards to flight to-day exist in the no-man's land of unregulated exploitation. Here chances are taken,

with human life dependent upon the judgment and the skill of two or three individuals, the pilot, the weather forecaster, the airline dispatcher. Many persons concerned with aviation believe that this is essential to progress, a part of the evolution toward safety; and their view may be correct. But those who ride the airlines regularly, in good weather and bad, should realize that they are contributing to an experimental process.

The arm of the government that concerns itself with the pilot and his ship is the Bureau of Air Commerce, which is within the Department of Commerce. The Bureau of Air Commerce licenses all transport planes after an inspection to determine whether they comply with certain minimum safety requirements. The Bureau licenses all pilots, ranks them according to the number of hours of flying time which they have to their credit, and sets a standard for commercial pilots flying passenger planes.

The Bureau tests untried safety devices and seeks to discover new methods for making flying safer. Thus the devices recently put into use on the big ships of one or two of the major lines were the result of long experimentation by technicians of the Bureau of Air Commerce. But most important of all, the Bureau operates a network of "safety aids" along every important airway in the country.

Competition between airlines is virtually unregulated. In several instances competing lines are parallel, planes of rival lines take off at about the same time, and there is a race to the destination. Not only do airlines compete with one another; they are in sharp competition with other forms of transportation, particularly the railroads which have carried out a costly speed-up program during the past five years.

And it is a fact that the public is notoriously indifferent to safety except at rare intervals and in the face of rude reminders that perfection has not yet been achieved. Impatient travelers have been known to offer three and four times the regular fare in an effort to persuade the line to make a flight in the face of adverse weather.

In relation to blind flying there is another element of competition. It is the rivalry for place that exists between pilots. This is difficult or impossible to document, but no flier of experience to whom I have talked denies its existence.

Comparisons between aviation in this country and in Europe are in general meaningless. Although I have been unable to obtain any credible statistics, I do not doubt it could be shown that it is safer to fly in Europe. Blind flying with passengers is almost non-existent and more flights are canceled. Subsidies are given directly, and in return the European government gets control which in most instances is absolute. Civil aviation is subordinated to military aviation, the former being merely an accessory of national defense.

That is Europe. It is foreign to the American idea of progress. The air is, in a sense, the last frontier and it still exerts a romantic attraction which is apparently stronger than the scruples of the cautious.

Check up on Yourself

Success is fun; it may be around the corner

DOROTHEA BRANDE IN *Cosmopolitan*

A POOR salesman may be a genius at gardening; an indifferent stenographer sometimes never suspects her own gift for cookery, for dress design, for ability to pick up foreign languages. By thinking candidly about yourself, by being as friendly to yourself as you would be to another, you can often draw up a picture of your tastes, abilities, desires and hopes which will astonish you.

Take an inventory of yourself, paying special attention to the things you like but which you have little of in your daily life. Then start putting them into it.

Often we have to begin slowly—reading, or finding

courses of instruction within our means, or working out a program for ourselves in solitude; but every day something can be done toward the new way of living. It can grow from an interest into a hobby, from a hobby into a side line, from a side line into a specialty. Then comes the day when the unsatisfactory work can be given up (to someone who will find it as satisfying and absorbing as we find our own new field) and Success is at last really and noticeably on its way to us—or we are on *our* way to it.

Then living begins to be fun. We meet people with the same tastes, not just the chance acquaintances who come our way in an uncongenial profession. Having succeeded once, we begin to show a little daring; we try new ideas more boldly, and our world of friends and activities expands even more. Chances we couldn't even imagine until we got *inside* our real work turn up on every hand. Best of all, even a small success has a vitalizing effect on character.

That is the most interesting discovery that success brings in its train: those who are living *successfully* make the best friends. They are free from malice and spitefulness. They are not petty. They are full of good talk and humor.

Vandals of Hollywood

Movies must create materials to match their methods

GILBERT SELDES IN *Saturday Review of Literature*

THERE CAN'T BE any question that during the past few months movies have made a great gain in prestige. On this gain they propose to capitalize still further, using the same methods and materials. As these materials are chiefly novels and plays, the treatment of "works of art" in the movies can now be considered without the indignation which used to be deemed necessary. It is perfectly clear that the movies are doing better and better by their originals and at the same time the originals are themselves worthier and weightier.

Now that this is assured, all that is left for us to worry about is whether we shall still have good movies; we should ask for good movies, even if they are corrupt versions of good books.

Why do they have to be corrupt? Except in the rarest instances ("Treasure Island" is one) a good movie cannot be faithful to the original book or play and, conversely, a faithful version cannot be a good movie. The original intention can be preserved; in some instances, the original atmosphere can be retained, as it was in "Reunion in Vienna" and "Little Man, What Now?" But a good moving picture cannot be a good reproduction of its original in fiction or drama because the essence of the movie, in spite of the use of dialogue, is movement; and the essential element in the originals is the word, to which the theatre adds action, which is something different from movement.

To say that the essence of the movie is movement seems obvious enough; but it has to be said over and over again because nine-tenths of those concerned in making the movies do not know it, except perhaps instinctively or, if they do know it, do not understand how this one principle dominates the pictures, touching upon every minute detail.

Born lucky, the movies have received many gifts including words and color; and movement, so to speak, is their own immovable element. We are not always aware of the constant movement on the screen, but directors and actors see to it that no scene runs more than a few seconds without movement of some sort even if the movement has no significance. Moreover, the grand movement of any film, the contrast in the rhythm of movement between one section and another, the rushes and retardations, as they approach and depart from the climax, are all essentially matters of movement. This esthetic point is also essential psychologically.

It is because this fundamental thing is not known that people make mistakes about movies. Scenarios written by

poets, professional technical poets using the language of poetry, would not make poetic movies, would not even make tolerably good movies. By the movement on the screen the movies create images, and properly used these images are the counterpart of poetry, so that when poetry comes to the screen it will have to be created in terms of motion, rather than of words.

The attempt to make the movies into illustrated versions of books and particularly into photographs of plays nearly wrecked the flowering art of the movies in the silent days; others have tried to assimilate the movies to the dance; and others to music. That they are essentially a separate form, and must be allowed to develop independently, borrowing what they can use, rejecting everything else, is the one thing critics seem unwilling to allow to the art, or business, which they generally despise.

Light on the entire problem of the adaptation of classics to the movies comes from the most unexpected source; from the studios of Walt Disney. Less than a year ago I was able to write, accurately and with deep gratitude, that I had never seen a dull Silly Symphony; that incredible series, and the Mickey Mouse cartoons which have again risen to top rank, would seem to come out of a never-ending fountain of inspiration, each one flawless, each one a minute masterpiece. But Mr. Disney faltered once; he adapted to his fantastic screen a classic, the myth of King Midas and the Golden Touch, following the traditional fable reverently, and producing a dull, tasteless, and uninventive work. Compare it with the freehanded treatment of the "Three Little Pigs" in which the Wolf at one time announces himself as "the Fuller Brushman," a vulgar intrusion, a cheap jest, totally out of keeping with the original—yet a thoroughly justifiable episode in the "Symphony" itself.

On the whole the movies do well by those originals from which, at the moment, they draw their most successful and most satisfying pictures. So well, in fact, that as a lover of the movies, I am perturbed. For I still believe that the movies will never do all they can do; never arrive at their highest level, until they begin to create their own material as well as they have created their own methods.

Music's Third Dimension

The electric organ's quarter-billion tones

G. EDWARD PENDRAY IN *Today*

A YEAR AGO Laurens Hammond, a young engineer, put on the market an "electric organ." For five years or more the conventional organ trade had been almost stagnant. Pipe organs cost thousands of dollars, and there was virtually no market for them. They occupied a great deal of space, required an expert to play them and were only organs after all of the expense.

Hammond got the fundamentals of his new idea from the synchronous electric clock, which is driven by a toothed wheel acted upon by alternating current passing through an electromagnet. If the clock motor itself were driven by an outside force, he reasoned, it would act like a little dynamo, creating a pulsating electric current. The number of pulsations per second would depend on the number of notches or teeth in the little wheel and the speed of rotation.

Now, since a musical note is, to the physicist, only a series of pulsations, depending for its pitch on the number per second, such a dynamo would produce, with proper apparatus for converting electrical surges into sound, a musical note. If it pulsed 440 times a second, it would be A—the note musicians sound to see if their instruments are in tune.

But there is another little matter: timbre or quality—the result, in ordinary musical instruments, of sympathetic vibrations from wood or metal, known as overtones. Mr. Hammond's little notched wheel couldn't produce overtones,

so he produced them by adding other wheels.

In the commercial "electric organ" there are, to be exact, 91 of these "tone wheels". The faster they rotate, the higher the note. And by rotating several at a time, almost any musical instrument's quality can be imitated. Only two selected wheels provide the sweet, muted music of the flute. Nine give the brassy blare of the trombone; six the nasal timbre of the clarinet.

The Hammond organist doesn't need to limit himself to imitations of other instruments; he can produce tone qualities never heard on this earth before. This is no mere organ; it is a new kind of musical instrument. The engineers calculate that it can produce 253,000,000 different tone-quality combinations.

Surprisingly, the instrument isn't very large—about the size of an old-fashioned spinnet, or some four feet square. It is played like a pipe organ, and any organist can operate it. Nearby, or in the next room or next building, if you wish, is the amplifier from which the sound is emitted. The organ is the same for all installations. The amplifier varies in size from a small one for the home to a big one for churches. There is a giant one for auditoriums.

Of course, you will be thinking, the apparatus is pretty experimental, possibly too freakish to meet any great market demand. Folks won't take to such an innovation, will they? Musical novelties often don't "take".

Well, Hammond sales figures show that about 1,700 have been sold in the last twelvemonth. Five hundred and sixty-seven of the Hammond organs are now at work in churches. Several hundred are doing service in private homes. Theaters, auditoriums and broadcasting studios are using them. The two biggest installations are in Madison Square Garden in New York, and the Hollywood Bowl in California. The cost? From \$1,250 up, depending on the size amplifier needed.

Crisis in China

The ancient dragon grows new claws

FROM *Mid-Week Pictorial*

WITH the eyes of Western Powers fastened on Spain, sly Japan sticks her fist further into China. Chances are this time she may get her fingers burned. When her pudgy, aggressive hands made their 1932 Shanghai grab, interior China slept through it all. Now in even remote corners of the land an awakened people agitate for a war to win back what was taken from them, or at least prevent further encroachment.

Japan demands: (1) coöperation against communists in all parts of China, including brigading of Japanese troops with Chinese on all anti-Communist fronts; (2) employment of Japanese advisers in all military and civilian branches of the Chinese Government and autonomy for five northern provinces; (3) a pledge by the Chinese government to hold itself responsible for all anti-Japanese activities originating with or sponsored by the Kuomintang (National People's Party); (4) immediate revision of all Chinese textbooks, eliminating everything from them that might foment or nourish anti-Japanism; (5) reduction of China's tariff back to the level of 1928; (6) complete suppression of all Korean anti-Japanese plots carried on by Koreans living in China; (7) immediate establishment of a commercial airline to handle mail and passengers between Shanghai and Fukuoka.

Chinese Foreign Minister Chang Chun did not take these Japanese demands lying flat on his back. He dared to talk back mildly, suggested Japan consider China's desires. They are: (1) Japanese coöperation in suppressing Japanese, Korean, and Formosan smugglers on the Chinese coast; (2) abolition of the Tangku truce and of the demilitarized zone in Hopei; (3) withdrawal of Japanese troops from all po-

sitions in Hopei and Charbar provinces; and (4) abolition of Yin Ju-keng's East Hopei autonomous regime.

While diplomats bicker, the Chinese are carrying on large movements of men, supplies and airplanes twenty miles from Shanghai. General Chiang Kai-shek has warned agitators that China is not ready to fight for its rights, but a less cautious populace, remembering the heroic 19th Route Army of 1932, may force his hand.

New Texts for China

Japanese influence in Chinese schools

FROM *China Weekly Review*

JAPANESE military authorities have long contended that the ill feeling toward Japan which prevails throughout China has been due primarily to "anti-Japanese" teachings in Chinese school books. The Japanese believe that if they can control the education of Chinese children, at least insofar as the text-books dealing with history and geography are concerned, that anti-Japanese sentiment can be broken down and friendship for Japan created in its place. The program represents an important phase of Pan-Asianism.

Since so-called anti-Japanese sentiment which prevails in China obviously has been caused by a long period of Japanese aggression, it is difficult to see how ill-feeling toward Nippon can be eliminated through control of primary education, because in most cases where these methods have been attempted, it has only served to drive antagonism underground, and make the people more determined to hang on to their patriotic sentiments. Despite the teachings of history, however, the Japanese are now experimenting with the idea and are compelling several millions of Chinese school children in the North-eastern provinces and in sections of Inner Mongolia and North China which are controlled by the Japanese Army to use the new "synthetic" text-books compiled under the supervision of the authorities of the Kwantung branch of the Imperial Japanese Army.

The Japanese have eliminated all references which might be designed to make the Chinese patriotic and loyal toward their own country, have been particularly energetic in eliminating all references to the late Dr. Sun Yat Sen and his teachings, and, of course, references to the Kuomintang or Nationalist Party have been barred completely.

Many of the changes are so subtle as to be understandable only in their complete implications by Chinese educators; however, a great many of the other changes are apparent to anyone. For example, it will be noted that the Japanese military authorities have eliminated all such terms as "Chinese people", the object apparently being to cause Chinese youths to regard their fellows in abstract manner rather than sympathetically as members of one racial family. Otherwise it is difficult to understand why the term, "Chinese people," has been changed to simple "China". One of the books contained a reference to the Chinese Red Cross Society. This was changed to "International" Red Cross. In another text-book the words "our country" were also changed to merely "China."

The Viceroy Speaks

The West declines; arises the democratic Star of Hindustan

MARQUESS OF LINLITHGOW IN *The Indian Parliament*

THE GREAT INDIAN spectacle that confronts our eyes is rendered the more impressive by reason of its contrast with the dark and ominous background of contemporary world events.

In Europe we see an array of dictatorships risen from the ashes of those liberal systems of government which preceded them, each arming feverishly against a possible crisis that all fear and none desire; while civil war, in its cruellest and most destructive shape, despoils a nation once supreme alike in the Old World and the New. Again, in many parts of the world, we become aware of the recrudescence of the rule of force, and in one guise or another, of the exploitation of the weak by the strong.

These are the world conditions in which, by the joint statesmanship of Britain and India, there is about to be initiated in this country an experiment in representative self-government which for breadth of conception and boldness of design is without parallel in history; these the circumstances in which the British people and Parliament have seen fit to offer to India a constitution which, by its liberal principles, stands in such impressive contrast to those political tendencies which are evident over wide areas of the world.

If the constitutional changes now impending predicate the remarkable growth of Indian political consciousness in terms both of the desire for self-government and of a growing realisation of the essential unity of India, so also those changes connote a profound modification of British policy towards India as a member of the Commonwealth. For indeed by their very nature they involve nothing less than the discarding of the old ideas of imperialism for new ideals of partnership and co-operation.

In April of 1937 there will come into being eleven autonomous provinces, some of them as extensive in area and with populations as large as many European countries. Over these great areas Indian statesmen will be called upon to bear the heavy burden of responsibility for the entire field of civil government in the provincial sphere. When the vast electorates, aggregating some 35 million persons, go to the polls to choose their representatives in their respective legislatures—to which those Ministers will be responsible—the individual voter will have a new duty and a new opportunity.

By their choice the electors will be deciding not merely upon the person to represent them in the legislature, but they will be contributing directly towards shaping the course of public policy in their province. For the trend of government, legislative and administrative, must needs move in the direction indicated by the will of a majority of the electorate.

Frozen Foods

The newest method of protecting perishables

FRANK APP IN *Market Grower's Journal*

QUICK freezing is the fourth milestone in the distribution of vegetables. Freezing will not make poor quality vegetables good. But quick frozen vegetables are delivered to the consumer with the quality harvested and frozen.

Approximately one-third of our vegetables in the future will be processed in cans, one-third shipped as fresh to market, and one-third quick frozen. This last third will represent expansion in the vegetable industry instead of substitution and will tend to stabilize the fresh vegetable market by taking the peak loads and competing for acreage in the fresh vegetable districts.

The above assertion will appear optimistic in the minds of some. I wish to show not only the importance of quick freezing, but also its relationship with the fresh vegetable industry and the canning industry.

Napoleon found himself greatly handicapped for fresh meat and vegetables. He offered a liberal reward for anyone who would find a way to keep vegetables fresh so they could be transported with his armies. About 1795 Nicholas Appert, a Frenchman, learned this could be done by sealing

in air-tight containers and heating in boiling water a given length of time. A great many years later we learned that the function of heat was to kill bacteria so the vegetables would remain unchanged so long as no air could reach them. This, and the tin can package, furnishes us today an outlet for as large an acreage of vegetables as that shipped fresh to market.

About 1880 the first carload of vegetables was shipped from Virginia to New York City, under refrigeration. This milestone has made it possible for California to ship one-fifth of all the vegetables in the United States, for Texas to be the second state of importance in vegetable production, and Florida third; all three far removed from the markets where most of these vegetables are consumed.

Approximately one-third of all the vegetables consumed in the metropolitan area are distributed through chain stores. They have cut the cost of distribution for retailing vegetables, reduced the waste and loss—which is part of the distribution cost—and spent a great amount of money advertising vegetables. A recent survey made by the University of New Jersey showed a loss of 13 per cent for vegetables distributed through independent stores, 9 per cent for one chain group of stores, and 4.2 percent for another chain group.

Quick freezing, the fourth milestone, combines some of the advantages of the first three and some additional. The vegetables can be neatly packaged, transported, and held throughout the year without deterioration. They lend themselves exceedingly well to mass distribution and advertising. It preserves the quality of freshness that can be obtained in no other way. This milestone utilizes more labor on the farms for production, a large amount from the rural community for processing, as well as labor from the city to furnish packages, machinery and distribution.

Need We Dread Snakes?

Just in case of snake-bite

E. G. BOULENGER IN *John O'London's Weekly*

WHEN A snake bites you, what should be done? The wound should be enlarged with a clean knife, bleeding encouraged, and crystals of permanganate of potash rubbed in. But few snakes wantonly attack human beings, and of the 2,000 different kinds known fewer than one-third are poisonous.

The great majority of snakes devour vermin, and this fact has been fully realized of late years in districts where skin hunters have killed snakes on the grand scale, since such massacres have frequently resulted in a sudden plague of rats or other vermin. A six-foot-long snake will in a single year account for over three hundred rats, and when it is calculated that a single rat is capable of giving rise to well over four hundred rats in its lifetime—each such rat being a potential parent at a phenomenally short time after birth—the snake's benefit to agriculture, and indeed the community at large, can scarcely be exaggerated.

Poisonous snakes naturally require to be kept in check in civilized areas, though steps to do so may lead to abuses. In India, for example, some years ago a bounty was offered for every cobra destroyed, a policy which had, however, to be discontinued, since it was discovered that the natives all over the country, with an eye to the main chance, were systematically breeding these deadly snakes in the privacy of their own homes.

Contrary to the still very general belief, snakes to not exercise any "fascination over other animals." Indeed, the dread of snakes is inherent only in ourselves and in our next of kin, the apes and monkeys.

Some few decades ago it was realized that snake venom could be turned against itself for the relief of those bitten, by the production of anti-venoms. These were obtained by in-

jecting animals with gradually increased doses of venom until the creatures were virtually immune to such poisons, and the lymph from the blood of such animals was extracted and injected into the veins of a snake-bite patient with healing results.

The hæmophilic sufferer or "bleeder" cannot undergo any operation in safety owing to the possibility that the blood flow will not stop once it has been induced, making operations—even quite minor ones—both difficult and dangerous. Dr. Barnett and Dr. Macfarlane found that in most such cases minute extracts of snake venom can be used with beneficial effects. In addition, the application of snake venom in epileptic and other nervous disorders is now being applied with some success.

The Rainy Day Hoax

Despite April showers, business is business

GEORGE K. McCABE IN *The Commonweal*

SHALLOW defeatists who cry down the fame of the captain of industry for originality and ingenuity merely because he turned to the government for aid in his battle with the forces of depression, should credit him with the daring and imagination recently displayed in the arguments marshaled against the tax on corporate surplus. The pyrotechnics of the publicity engineer and plant economist have enlivened the financial pages for months. Admittedly, the response of the legislators, accustomed to pedestrian fact and figure, was disappointing, for the bill was passed. Nevertheless, two of the whimsies of the campaign will live on. Repetition and wide circulation have convinced the public that these two assumptions of the financier are irrefutable verities of financial management and right living.

The first of these contentions is: large companies used their hoarded earnings to maintain employment of their faithful hands during the bleak years of the depression. The second hypothesis is: employment, during those years, was in part sustained by the unearned dividends paid to stockholders and disbursed by them in maintaining their standard of living. These dividends were made possible, we are told, by earnings laid away in flush years for just this purpose.

The refutation of the contention that earned surplus makes for stability of employment may conveniently be subdivided into three parts by considering the feasibility of such a use of treasured earnings, first from the financial managers' point of view, secondly by treating the economic aspects of the scheme, and finally by investigating the record of what actually was done with the funds in question.

To have earned surplus to make work in 1931 or 1932 would have been impractical from the point of view of the financial manager of a corporation, because the net incomes of previous years had in many cases not been liquid, but had been reinvested largely in plant and equipment; furthermore the chairman of the finance committee could not sensibly plan on expansion programs in the face of a major depression of uncertain duration; finally, the net income had been withheld from the stockholders in flush times mainly for the important purpose of easing the financial management of the company during a depression. These funds had been reserved to make it possible for the company officials to sit back during the dull years with ample cash in the treasury to "ride out" the depression, and to do so without having to make all the unpleasant adjustments which go with a rapid deflation, such as: wage and salary cuts, price concessions, running after small orders, more office and less golf.

Even though ease of financial management as an important aspect of corporate accumulations be ignored, still the whole argument for the use of corporate funds to maintain employment is patently an afterthought of the financier, for every sophomore in "Economics I" knows that during a period of

depression, at least as long as recession is the order of the day, some capitalists "keep liquid." They keep a firm hold on cash and government bonds, so as to be in a position to take advantage of the many bargains which appear with the upturn. Surely, the members of finance committees who today are publicizing the employment maintenance hoax would have ridiculed the idea that funds put aside to ease the financial management of their companies during the years of slack business should be consumed in the elaboration of the fixed assets of those concerns.

The Powers and the Peninsula

A practical view of the alignment in Spain

JULES SAUERWEIN IN *Prager Presse*, PRAGUE

THE POWERS have now taken up their positions in the Spanish conflict, and in my opinion the danger of international complications is not very great. There are two factors at work in the relations of Spain with the Powers: national position and doctrine. For in this sorry age the similarities, or the so-called similarities, in political faiths play an increasingly perverted role. They are undermining the basic principles of the sound foreign policy the kings of France pursued when they allied themselves with Turkey, or the Third Republic when it allied itself with the Czar. Unless things change it will come to pass that Europe will be divided into two camps, and the dramas of the Thirty Years' War will be re-enacted in a much more terrible form even than before.

Consider first the doctrinal factor. It tends to range Italy and Germany on the side of the Generals, and France and Russia on the side of the Popular Front, while England, with little liking for political similarities, might well sit comfortably on the fence.

But closer consideration shows the defects of such an arrangement. To begin with, Spain is a country with a political nomenclature differing from that of the rest of Europe. The extreme Left in France rests on the parties of the workers and unions. But in Spain the main strength of the extreme Left resides in the Anarchist Confederation, which has a programme reminiscent of the doctrines of the Russian nihilists before the war.

The fascists in Spain are supporters of national conservatism, and of the dictatorship of the Generals under the authority of the Church. Therein lies the wide difference between Spanish fascism and the fascism and national-socialism of Italy and Germany.

But, it may be argued, there is now in Spain also a violent conflict between two social conceptions. Certainly, but those conceptions differ from those in conflict in other parts of Europe; and liberalism, which we others esteem highly, can arouse little interest in a country which, like Russia, has no middle-class.

I will not base my views on intervention on the question of supply of war material, because for certain suppliers the Portuguese frontier, which it is impossible to supervise, provides a splendid channel of communication. I would sooner apply a little common sense to considering the interests of the various Powers concerned.

France's interest in the matter is vital. We have never, it is true, been able to conclude with any Spanish government a treaty providing for the passage of French troops to and from Africa, through Spain, in the event of a European conflict. But we had the certitude, throughout the various regimes, that the connection between Europe and Africa would not be held by hostile forces.

When the Italo-Spanish treaty was under discussion in

1926, and there was talk of Italy's acquiring a naval base in the Balearic Isles, we made representations to Primo de Rivera and the negotiations were dropped. If there is one vital and absolute necessity for France it is a free connection between the motherland and the African colonies.

Our interest coincides with that of England, except that for England the vital trajectory through the Mediterranean runs lengthwise and not across. England holds Gibraltar, she has safeguarded Tangier by an international statute, and Ceuta, a little to the East, is in the hands of Spain, about which England has so far had no reason to be either suspicious or disturbed.

A little farther still is France; England's ally. England has had worries in the Eastern Mediterranean. She holds the exit there; she does not want to lose the entrance.

Here are questions of sound common sense, and not of fanciful combinations. Two Powers which have common and vital interests join hands and give their confidence to any Spanish government that offers them satisfactory guarantees.

I do not believe Italy will adopt a hostile attitude. It would be very unwise to threaten the vital interests of France and England.

That Germany might support Italy is unlikely. Germany believes Italy is already in a large measure on her side; and, on the other hand, it is from England rather than from Italy that Germany expects to get economic and colonial concessions. From London, Germany hopes to get credits, South-East Africa, Togo and possibly the Cameroons; and concessions of that magnitude cannot be extracted peacefully if she plays Italy's game against England in the Eastern Mediterranean.

Verdun, 1936

Reunion on an ancient battleground

FROM *Deutsch-Französische Monatshefte*,
KARLSRUHE

THE BIGGEST event yet initiated by the ex-soldiers' movement for international understanding is the demonstration at Verdun.

On the heights so fiercely contested twenty years ago, in front of the Fort of Douaumont, in the midst of hundreds of thousands of wooden crosses, ex-soldiers of all nations which took part in the World War met on the night of the 12th to 13th July, in order, in remembrance of the fallen, to swear a solemn oath of comradeship and peace.

For us Germans and Frenchmen this ceremony has a special significance. Not only because in the battles of Verdun only French and German troops fought one another, and our common share in this reunion therefore bears a more symbolic character than the presence of all the other nations; more—the site of the demonstration has had fateful significance for our peoples since the beginning of our history.

Here in Verdun more than a thousand years ago the division of the Franco-German kingdom of Charlemagne was accomplished, giving rise to an hereditary struggle between two peoples without parallel in the history of the world.

Here in Verdun this hereditary struggle went through its bloodiest phase in the biggest battles in the World War, if not in the history of humanity.

And here in Verdun, twenty years after, the survivors of these battles, the best sons of two peoples separated by fraternal discord for more than a thousand years, meet again, and swear to make an end to the struggle once and for all.

In doing so they speak for public opinion in their countries. In the name of the whole German nation, and before the whole world, the ex-soldier Adolf Hitler has declared

that after the return of the Saar to the Reich no further territorial question existed between Germany and France. In the name of their entire nation the French ex-soldiers can declare that the understanding attitude of their government since the settlement of the Saar question corresponds to a deep sentiment among the French people, which also wishes to have the frontier problem settled once and for all.

Germans as well as French have recognized that in the course of the thousand years of enmity there has been no comparison borne between the loss of human lives and the amount of territory conquered, and that it will lead to the complete ruin of both nations if they sacrifice their best youth every thirty years in order to alter the frontier by a few miles.

It is in solemn affirmation of this view that the ex-soldiers of France and Germany unite at Verdun. Their reunion is an historic event. The hope of the German and French peoples, the conviction of all friends of understanding, is that this third Verdun is just as important a milestone in Franco-German history as the first and second; signifying this time not a thousand years of enmity but a thousand years of peace.

Incident in Spain

A dispatch on the relief of the Alcazar

JOHN T. WHITAKER IN *N. Y. Herald Tribune*

GUNS still rumbled in the distance, and a pall of smoke hung over Toledo when General Francisco Franco entered the Alcazar, which his troops relieved on the seventy-first day of its siege.

Standing in the nine-hundred-year-old patio, pockmarked with shell holes and close with the smell of death, General Franco spread his arms to embrace one after another of the defenders. In silence they approached him through the sunlight, doubt written across haggard faces, but their stubborn heroism plain to see in distended bellies, bandaged wounds and bloodshot rags. Like rats they swarmed out from dungeon cellars—men who had withstood mines, shells, bombs and fire to beat back each attack at bayonet point—and received their deliverer without a cheer.

Kissing the unshaven faces of these men, who wept quietly, General Franco became in that moment Europe's latest dictator, the man who represents not only the Alcazar but in all of White Spain the strong man of the Right. Had the Reds not besieged the Alcazar he might have remained for countless Spaniards a forty-two-year-old general of ambition, who made a revolution in the tradition of Latins. Today he has attained a spiritual quality.

Standing with him in the patio of the ruined Alcazar were General Jose Varela and his colonels, who have left the valley of the Alberch River a valley of death, and the Talavera de la Reina-Madrid highway a bloodstained streak of concrete. Day after day they have smashed, with inferior numbers and against the enemy's superiority in the air, the best defense the Reds could offer, but alone of them, Franco, a little general with open collar, soft voice and soft black eyes, looked either a hero or a Bonaparte.

I saw this scene in the patio and I felt that it was incredible; this stopping history at a classic moment, as if I could appeal to the Muse and stand in the barge with Cleopatra, or a Thermopylae. I went with General Franco to the cellars below. There we found women who were unwilling yet to come up into the light of day after two and one-half months of cringing underground, waiting for explosions or a descent of the Reds. Down below their eyes had dilated, and they could see like cats in the dark.

How had the defenders of the Alcazar endured the terror, the stench of dead, the sound of electric drills tunneling mines, and the repetition of explosions and attacks one after another? They maintained, in the first place, the

strictest military discipline. Food and water were rationed—even the mules and horses which they ate—and nothing dropped from airplanes was distributed until a chemist analyzed it against poisoning by the Reds.

They showed indomitable courage, in the second place, charging out to get ammunition from the arsenal, meeting Red assaults with the bayonet, and keeping each man to his assigned duty, even when three among them went mad and killed themselves. They kept their sense of humor. Their daily mimeographed newspaper printed jesting "want" ads for guns, art treasures, and even walls of the Alcazar which were missing after Red assaults.

Finally, they hated the Reds, and this hatred kept something fierce burning deep in their Spanish souls. "Ah, you cannot know," said one woman to me, "how I hate the Reds, who sent their women to drink wine and carouse around the artillery batteries which blasted against our walls."

This is the bitter spirit of those who held the Alcazar. About them are ruins—the only fruit which flowers in bitterness. One must climb to the first-floor level to enter the Alcazar, because all the normal entries are buried in masonry, refuse and dead. The churches where one finds El Greco paintings are not accessible until specially detailed soldiers have opened the doorways against the possibility of traps, and tried all streets against unexploded mines.

But El Greco's colors can be seen everywhere in his beloved city of Toledo. Against time-stained masonry, greens, reds and grays of smoldering ruins and smoke rise heavenward in colors as pale, ethereal and unreal as El Greco ever used.

Women at War

Four types of the Spanish Amazon

FRANK C. HANIGHEN IN *Liberty*

WOMEN have indeed broken into the front rank of modern war. In Spain's bloody rebellion they have cast aside the Spanish woman's mantilla-protected role and have fought with their men—have even fought each other.

La Pasionaria (the Passionflower) stands out as the most ferocious of these Amazons. Born Dolores Ibaruri, a miner's wife and at one time laundress, she won her nickname in the rebellion of two years ago in the north of Spain, where the miners revolted, set up local soviets, and were only suppressed by fierce Moorish mercenaries.

Oviedo well remembers Dolores's baptism by fire. The bolshevik miners were ill equipped for war. They carried rickety old muskets and revolvers that were more dangerous to their bearers than to the government troops. So they turned to a weapon which they used every day in the dark mine shafts—dynamite. A phalanx of these desperate men with dynamite sticks was just as effective as any hand-grenade squad.

The government troops, holding the principal streets and squares of Oviedo, were time and again surprised and blown to pieces by an innocent-looking old woman bent under a sack of dirty linen. Removing a small object from her billowing skirts, this woman would throw it with deadly effect among a squad of soldiers. The woman was La Pasionaria.

No more incongruous name was ever given. Dolores Ibaruri is neither young nor flowerlike. She is fifty-five, with severe care-lined visage. She looks no different from thousands of other women who carry bundles on their heads in the market places of Spain.

But her husband was one of the commissars of the little soviets formed by the miners. He was killed in the fighting. Dolores was captured and spent many months in prison. Coming out, she was elected communist deputy to parliament. When the rebel militarists rose in revolt, she backed the government forces and formed Spain's first women's "bat-

talion of death," composed of miners' wives in Oviedo.

Victoria Kent is a different, a wholly new and modern type. She is the intellectual of Spain's female forces. She is not a communist but a republican reformist. She believes in changing but not overthrowing the present order. Born in Spain of an English father and a genteel Spanish mother, she was educated in France and England. She was one of Spain's first suffragettes and was carried kicking and screaming from the gate of King Alfonso's palace by policemen. When Alfonso fell, the votes for women she demanded were won with the establishment of the republic. Victoria became a deputy and was appointed commissioner of prisons.

Victoria did not go into the front line. She was too frail. But she went to all the fronts. Always the theorist, she insisted that the presence of women as fighters in battle not only spurred the men on by their desire to excel in the eyes of woman but also made them fight harder to uphold man's traditional superiority in war.

Her passion for organization has brought about careful supervision of the recruiting. Here is how a female recruiting station looks. A modern hotel (requisitioned by the government) in Barcelona with a sign: "General Secretariat of the Women's Battalion of Catalonia." Inside, typists and stenographers hard at work. A long table at which five women commissars sit in judgment over a line of twenty candidates. The latter include poorly clad factory women, cute little shopgirls, highschool students, one or two society women. They are called, one by one, before the table. No physical examination is necessary—only the quick scrutiny of the judges. Less than half are eligible for duties at the front.

The others are divided into three classes—for cooking, hospital work, and taking care of the children of women who go to the front. Those who go are divided into three categories—infantry, artillery, and aviation. A women's squadron of aviators is being formed.

The outstanding female figure on the side of the rebels is Señorita Dolores Primo de Rivera y Cabo de Guzman, the daughter of the late dictator. She is also by far the prettiest of all Spain's Amazons.

Señorita Dolores is said to have acted as the chauffeur of one of the Phalanx's "death patrols" in a city in Catalonia dominated by the anarchists, who had been patrolling at night in automobiles. Dolores's gang painted a car with the anarchist insignia, and went anarchist hunting. Approaching one of the real patrol cars, they threw a bomb under its wheels. When the smoke cleared, there was only a tangle of steel and torn bodies. By the time other anarchists ran up, the Phalanx car was speeding away to another quarter, where they raked another patrol with a tommy gun. Finally, after the whole town was in an uproar, the car was abandoned.

Not all Spain's Amazons show the ferocity for which some are now notorious. Anita López, a pharmacist's clerk in Mérida, was a combination of La Pasionaria and Victoria Kent. She had all the ugliness of a peasant woman, and yet she was a scholar. "She knows Latin," the illiterate townsfolk used to say. She also knew her Spanish history. She recalled that Queen Isabella, the patroness of Columbus, had led her troops and driven the Moors out of Spain.

Playing on this ancient fear of the Mohammedans, she roused the peasants and villagers when the news came that Franco was leading his Moors to take the city. She organized committees of defense and battalions. She even had the streets, squares, and public buildings mined with T.N.T. By throwing a central switch, she could blow the town and with it the advance guard of the enemy to pieces.

But the Moors had encircled the town, and hundreds of women and children found that they were unable to escape. Anita López, standing at the switch, decided for sparing their lives. She went out to meet the enemy and surrendered.

The Moors stood her against a wall to shoot her, sneering at her ugliness. But she had the last word: "At least, I'm too young to die." Refusing the bandage for her eyes, she died bravely.

Forgotten French

English supplanting French as the universal language

PIERRE MILLE IN *La Dépêche*, TOULOUSE

THE FRENCH language—and with it the influence of French thought and literature—is on the wane.

In Italy the intellectual *élite* still speak French, but our language is no longer given first place in the secondary schools. More and more the young people are allowed to choose between English, German, and even Spanish, which are held to be more useful from a commercial point of view.

In Germany the same reasons hold good, strengthened by sentimental and political considerations. Rumania, though in a lesser degree, is following suit; the Rumania in which until recently French was virtually the second mother tongue of the intellectuals and the aristocracy. In Russia the revolution, of course, changed everything. Under the old regime, ever since the eighteenth century, French was for the aristocracy even more than a "second language." Many noble families used our language more than Russian, which was reserved for the servants and the people. Today only Russian is spoken, unless it be German, which still holds its ground notwithstanding the political antagonism between the two countries.

A certain progress is being made in Czechoslovakia because, in the view of the leaders of that young and vigorous state, every gain for French is a loss for German. But even there the German language is still gaining ground, as are also German literature and German science. It could hardly be otherwise in a country which numbers several million Germans.

English is naturally making progress in Egypt. Certainly intellectual circles there are now obliged to know both English and French, and Italy is spending large sums on her schools in an effort to bring Italian also into line. But the game is not altogether lost; in the Eastern Mediterranean French has preserved at least a part of its ancient pre-eminence.

Strangely enough, in the United States, knowledge of French has increased a little, while in the Latin-American States it has decreased considerably. For that there are two reasons. One is the penetration of English, caused by the growing influence of Anglo-Saxon North America on the habits, the trade and (notwithstanding a natural distrust) even on the politics of the south. Secondly, the decrease of French clerical Missions.

The case of Brazil is even more peculiar and significant. Here we have a great Latin country which is entirely enthusiastic about our language, and our culture, and which has four great non-confessional Franco-Brazilian schools subsidised both by our own Government and that of Brazil.

And yet French is now finding itself in competition with other foreign languages. Brazil is also feeling the cultural and economic influence of the great Anglo-Saxon Republic of the north. Also, the Italian and German Colonies in Brazil are populous. But there is a further reason for this competition; the growing need for "universality of knowledge."

Religion and trade play their part, too. In Protestant England students of theology tend to choose Lutheran Germany for their studies rather than Catholic or atheistic France. And in China and Japan business conditions force even Frenchmen to learn English, the trading language of the Pacific.

One of the most effective factors of the diffusion abroad of French and of our culture is the number of foreign students at our universities. Both the cost of living in France and the mania for economizing, which is spreading even to intellectual spheres, are tending to reduce their numbers. Those foreigners were the best possible agents for the diffusion of that culture. Short-sighted measures taken to keep them away have succeeded only too well.

Italy and Her Sea

Balance of power in the Mediterranean

ROME CORRESPONDENT IN *Neue Freie Presse*,
VIENNA

A SLOGAN of the nineteenth century called Italy "the great prisoner of the Mediterranean." This description has now more significance than ever before. The Mediterranean is for Italy not only the most important means of access to the rest of the world, but quite simply a vital necessity. Equally, it is the possible line of approach for danger.

Almost all the important routes by which Italy is supplied with necessary raw materials run through this sea basin, including now the connection with Italy's new colonial empire; and four-fifths of the total Italian frontier are washed by Mediterranean waters.

What significance this last fact may assume in Italian foreign policy was shown at the outbreak of the World War; it was recognition of the difficulty of defending so vast a coastline against the attack of strong enemy fleets that was an important influence in Italy's decision to join the Allies.

Italy's dependence on the Powers commanding the entrances to the Mediterranean had become such an established factor in international politics, that the idea of Italy's ever opposing any decision made in London or Paris was outside the bounds of political discussion. The Abyssinian conflict, in which such a development actually took place, signified therefore a change, the consequences of which will only gradually become clear.

The concrete foundations of this new attitude towards the world on the part of Italy, apart from her increase in fighting strength on land, air and water, consist of a number of very important naval measures. For instance, the island of Pantelleria, which lies almost exactly between Sicily and the northern coast of Africa, has been developed into an important base for the Italian fleet. This base is, according to experts, in no way inferior to Malta, and, from a strategic point of view, even superior, commanding as it does the Straits between Tunis and Sicily. Italy from this base could successfully attempt to cut off the western from the eastern Mediterranean.

Furthermore, Italy commands the entrance to the Adriatic, through her friendly relations with Albania. Finally, in the eastern Mediterranean her naval bases in the Dodecanese give Italy far-reaching control over the entrance to the Black Sea, whilst the newly developed North African military base of Tobruk, in cooperation with Italian squadrons which would be concentrated in the Aegean Sea, go far towards assuring her connections with the Near East, the Red Sea and the Indian Ocean. Since January, 1935, in addition, Italy possesses a strategic point in the Red Sea, which makes it possible for her at any time to cut off the Indian and Australian Oceans. The island of Dumeirah, the naval base handed over to Italy at that date by France, therefore almost represents a counterbalance to the English position on the Suez Canal.

Summing these items up, it may be recognised that Italy has quietly worked out a system of defence which compensates in a comparatively high degree for the fact that all direct entrances to the Mediterranean are in foreign hands.

It is with all the greater interest, however, that developments in Spain are being followed. The *Azione Coloniale*, the journal which is often used as the organ of the Colonial Ministry, has been going closely into the matter, particularly into the problem of the Statute of Tangiers. The paper concludes with a reminder that in 1927 an Italian squadron appeared at Tangiers, in order to remind the Powers who shared the administration of this international zone of the existence and rights of Italy. Apart from this clear warning, the despatch of Italian warships to Spanish waters shows that Italy is just as decided as France and England to defend

her interests under all circumstances.

Everything else, however, reported abroad about Italian interest in the Spanish events, is repudiated in Rome emphatically and almost bitterly as tendentious propaganda. Italy is in any case decided to remain completely neutral as long as possible. This is evidenced by the reports in the Italian Press, which, in spite of the great sympathy felt here for General Franco's revolt, never go so far as to take any definite attitude, and confine themselves to exposing foreign support of the Left Government.

Naturally, people in Italy well remember the favourable course taken by Italo-Spanish relations during the Right Government of Primo de Rivera, which was used by the Italian Admiralty to extend Italy's naval interests in the Western Mediterranean; while *vice versa*, it is not forgotten that since 1931, when the Left seized power, Italo-Spanish relations have been becoming continuously cooler. Italy has at least a negative interest in this sector of Europe, and would seek to prevent any disturbance in the *status quo* in north Africa, but is far from intending any expansion in that direction. She requires peace, in order to carry on her gigantic social and colonial experiment in Abyssinia effectively. She, therefore, sincerely wishes to see all possible discord in Europe avoided, and, particularly, to clear up her relations with England.

Certainly, Italy will insist upon recognition of her position of power, and that her security system in the Mediterranean does not run the danger of being trumped by any far-reaching measures from other quarters. The Spanish storm is, therefore, not being regarded in Italy as a welcome opportunity for fishing in troubled waters, but rather as a regrettable disturbance on a horizon which had been so threateningly clouded and was just beginning to clear.

Soviet Songsmiths

A quicker stroke for the Volga boatmen

MOSCOW CORRESPONDENT IN *Christian Science Monitor*

ONE REASON why so many bewildering contradictions appear in articles about the Soviet Union is that conditions in Russia change suddenly and unpredictably. A visiting observer, no matter how sincere and careful, cannot safely use observations even a few months old to describe the conditions of today.

Consider music, for example. A year ago visitors to Moscow and Leningrad were much impressed with Russia's musical theatre. Especially with Shostakovich and "Lady Macbeth of Mtzensk."

But in the intervening months the Soviet musical world has been turned upside down; the ruling Communists have frowned heavily upon modern music and have silenced Shostakovich and his numerous associates. At the same time the Government has begun to import wholesale the "jazz puddings of Broadway," and has undertaken the mass production of jazz bands which are now playing in every cinema, café, hotel, in workers' clubs and even on collective farms.

It is true, as some have pointed out, that Russia has experienced something like a cultural renaissance since the revolution. The new rulers have permitted each race and tribe to use its own language freely and to develop its own culture. But this renaissance has been confined within the narrow limits of Marxian Socialism as interpreted by Russian Communists. It is a sort of renaissance in a strait-jacket.

The Communists provide universal compulsory education, and glorify "culture." Millions of newly literate workers and peasants are eagerly endeavouring to acquire knowledge, and their earnestness is inspiring. They acknowledge with-

out question the right of their rulers to guide their tastes.

The Communists take their obligations in this respect very seriously. They believe that music and all other forms of art help to shape the "new men and women" presumed to arise in their social system. They make arbitrary decisions about art as well as economics.

The party ordered a "return to simple music, comprehensible to the masses, and derived from the people themselves." American jazz apparently fits into this category. But the party is especially interested in the revival of every kind of folk song and dance, for which Russia's 187 races and tribes provide rich material. The youthful composer Djerzhinsky has superseded Shostakovich in official and popular esteem because he draws largely upon folk material in his operas and symphonies. His opera, "And Quiet Flows the Don," is now accepted as the approved type for "Soviet music."

The Soviet public has accepted the party's new decisions cheerfully. They like jazz better than they ever did modern music, and appear to enjoy folk songs and dances more than the "propaganda ballets" and "ideological symphonies" of an earlier period.

Some composers, smarting under the party's reprimands for their absorption with modern music, are silent, for the present at least, because they have no heart for composing music based upon the accepted material. But another group of composers, many of them young, have eagerly taken the places of honour in Russia's musical theatre vacated by Shostakovich and his associates.

American Wines

To lift American spirits

FRANK SCHOONMAKER IN *The New Yorker*

ALTHOUGH grapes grow wild over most of America, the vine has led in this country a rather checkered and altogether unhappy life. It has been attacked by the vine-root louse, *Phylloxera*, and by Mrs. Boole; it has been exploited by promoters and real-estate agents in California, by bootleggers and by raw-food cranks; it has been converted into a producer of the ubiquitous and (if you remember the advertisements of the pre-vitamin era) the iron-bearing raisin; its juice has been made into bricks and extracts, concentrates, tonics, and beverages with a faint flavor of benzoate of soda. It has even been neglected and scorned by farmers, who might be expected to be interested in grapes for economic reasons, and by poets, to whom wine is, or should be, a tradition.

A considerable amount of good and honest wine is at present being made in this country—entirely satisfactory red wine by the small, not-too-commercial producers in California; decent and wholly potable white wine, out of Eastern grapes, in the Finger Lakes district of New York State, along the Hudson between New York and Albany, and in the general vicinity of Sandusky, Ohio. Nevertheless, as far as the large-scale vintners are concerned (and they are mostly in California), the thirty-odd months since the repeal of prohibition have been not only a disappointment but a debacle. At the very beginning the California producers, poorly advised, got off on the wrong foot. Despite the fact that they had at the time of repeal only a six months' supply consisting of twenty-two million gallons of aged wine on hand, despite the fact that most of their fine vineyards had been either replanted or regrafted with mediocre but more productive grapes, they calmly announced that they were giving to the world wines that were every bit as good as the best of Europe. As soon as the first shipments of European wine arrived, any imbecile with five dollars in his pocket could find out for himself that such proclamations were absurd, and a great many people have done so, not all of them imbeciles.

After nearly three years of legal sale, domestic wine prices

are coming down a little. It is about time. Hardly any of the domestic wine sold in this country today is more than a year old, and little of it cost as much as forty cents a gallon to produce. Average wine grapes sold in California at the last vintage for about twenty dollars a ton, and a ton yields, in general, a hundred and twenty-five gallons of wine. Home wine-makers in the East are buying, these days, about as many tons of wine grapes per annum as they bought in 1933. The inference is obvious—Easterners have found the two-dollar-a-gallon wines bad and the dollar-a-bottle wines ridiculously overpriced.

Beyond any question, it is possible now to manufacture in California decent *vin ordinaire*, honest, wholesome, and pure, to sell for twenty-five cents a quart. As time goes on and the better wine grapes are more widely planted, really admirable table wine, destined to retail for fifty cents or thereabouts a bottle, could be made. But with things as they are today, I sometimes wonder what was the matter with Leif the Lucky, who, as you may remember, took one look at this country and dubbed it Vinland the Good. I suppose he was just a phrasemaker.

Getting Rid of Tears

Pitter-patter from beautiful eyes

CAROLA DE PEYSTER KIP IN *Harper's Bazaar*

ARE YOU a beautiful weeper, or a bad one? Do the tears well gloriously, or do they burn into your orbs and viciously swell your lids?

Can you edit your tears? Or, do they overwhelm you in buses, humiliate you in bars, appear with the scallions at the Colony, with bad news on the steps of Morgan's in Paris, with the customs ogres on the docks of New York?

Are you a sentimentalist who weeps audibly at the flickers, who indulges in the phenomenon of tears at weddings and school commencements, or do you, a master of crocodile tears, cry for profit?

Female—you cry. Tears are atavistic. However rebellious, however free and strong you are, the rise and fall of your tears haunts you through your life. So herewith follow tricks which remove their stains and traces.

If a crisis leaves you limp, listless and horizontal, you must starch your physique before you attend to your face. Spirits of ammonia, smelling-salts, a cold shower and an eau de Cologne rubdown are the remedies. If, on the other hand, a good cry leaves you wildly pacing the floor in tight little knots, sink into a nice warm bath, soak long and soothingly. Then, alone and silent, lie down and breathe deeply.

The most disastrous and tenacious traces of tears are red and swollen lids, a red and swollen nose, and a bloated puffiness under the eyes. To remedy these, first lie down. Smother your nose in cream. Get a cream or liquid mask (most all the beauty companies make them), then apply it under the eyes, running it up to the lower lashes to flatten the swelling and letting it harden there. Then cover the mask with cotton soaked in tonic or a mild astringent, to cool and soothe. Cool the astringent in a tumbler of ice cubes, and use it on pads all over your face. When you remove the mask, finish with a very soothing cream.

If you have only a few hectic moments in which to retrieve normalcy, wash your eyes with lotion; bathe your face in hot, then cold water, then hot, alternating again and again, ending with a splash of cold. Apply a very opaque powder foundation, the same sort that stage make-up requires but less of it. It must be definitely colorful, though not a fantastic shade. Pat on lots of powder, and brush off the surplus. This gives texture. Disguise your pink eyelids with a colorful eye shadow—lavender, green, blue, with a silvery cast. Smooth it right to the roots of the upper lashes, and spread it thinly in a narrow line along the lower lashes. If your tears

have a habit of appearing again during the evening, use either waterproof mascara (yes, it exists), or stretching the upper lid taut, run an eye pencil along the line that divides the roots of the lashes from the lid.

If you go in for crying and *crises de nerfs* in a big way, try to develop a technique. Never rub your Lot salt tears, dab them. Never blow or twist, or scrub your nose—hold your hankie delicately to the tip. If you have used a foundation cream, set the powder by slapping it with wet cotton—then indulge and fear not. For tears may deluge your make-up with no damage at all and as much beauty as rain on a window-pane.

Boy or Girl?

Factors in the sex ratio at birth

EDITORIAL IN *Journal of the American Medical Association*

VARIOUS theories have been offered in explanation of the well known fact that the number of male births always exceeds that of female births. Although the biologic processes that ultimately determine the preponderance of males as compared with females at birth are imperfectly understood as yet, it is possible to study the relation to such purely external factors as age, nationality and social status of the parents, and to primogeniture and size of the family, seasonal and secular trend, and the extent to which it is influenced by cross-breeding, migration and social upheavals. Such was the purpose of the study recently reported by Russell.

The association between the degree of urbanization and the size of the sex ratio has concerned some writers on the subject. The evidence obtained from English data with regard to the higher proportion of masculinity in the rural areas as compared with urbanized centers is supported by the available statistics in the United States. The difference in favor of the rural areas is greater than would be expected to arise by mere chance.

A possible explanation of the higher ratios of live births in rural areas as compared with urban centers is a probable lower incidence of abortions in the former, superadded to the undoubted fact that the proportion of still births to total live births is lower in the country than in the town. Some investigators have stressed the fact that the sex ratio of illegitimate births is smaller than that of live births. The English statistics, however, reveal an index for illegitimate births almost identical with that for legitimate ones.

A study of the seasonal variation of the index in England and Wales supports the general belief in the absence of any seasonal correlation. However, the statistics for the urban and rural divisions of the United States for the period 1921-1924 and for New York City for 1929-1933 reveal evidence of a definite trend. In each area the sex ratio is lowest in the first quarter, attains its maximum in the second, and then gradually declines; hence the American statistics, contrary to the experience in England, support the view that conception occurring from July to September is favorable to increased masculinity.

In some countries, particularly Greece, the masculinity of births is exceptionally high; in others, Japan and Italy, low; and there is evidence that the ratio may be influenced through such a factor as migration. Births resulting from marriages of the same nationalities in foreign lands result in a lower sex ratio than those occurring in the home land. There is no satisfactory evidence obtainable that marriage of different nationals, or what may be termed crossbreeding, influences the index.

Social upheavals do influence the index. In countries that were affected by the World War, the sex ratio was high. It was higher after the termination than during the war.

Neutral countries experienced the same phenomenon but not to such an appreciable degree. The ratio is higher among first born children and declines with increased family size. In England and Wales the masculinity ratio is definitely correlated with social status; i. e., the index decreases in size with descent in the social scale.

There appears to be no conclusive evidence that the sex ratio is related to the age of the parents, but any relationship that may exist is with the age of the father rather than with the age of the mother. (The biologic fact of the preponderance of male births in the human race is an established one, but its purpose is still a matter of debate.)

Lo, the Poor Druggist

LOUIS BRODY IN *The Forum*

OF THE 58,000 drugstores of the country, about 4,000 belong to corporate chains; the rest are independently owned stores. But in the average American city the chain stores do from 40 to 50 per cent of the entire volume of the drug business.

What has happened to these drugstores and to the great body of trained pharmacists in recent years is an antic story, revealing as it does the gradual obliteration of the "ethical" pharmacy—as it is called in the trade—and the ancient tradition of the responsible apothecary. The pre-War generation can still remember when the pharmacist was a substantial and respected personage in the community, esoterically trained to render an important health service.

There are 3 great chains of drugstores in the country, those of United Drug, Inc., the Walgreen Company, and the Peoples Drug Stores, Inc. The cut-rate chain store makes large profits on private brands, sometimes paying its pharmacists and clerks substantial commissions on these PM's (which may be construed as an abbreviation for "profitable merchandise"), thus making up for the very moderate profits on nationally advertised goods. When the chain-store technique is shrewdly followed to its potential limits, with the inclusion of lines of "companionate" merchandise, profits are spectacular.

Contrary to the common belief, drugstore profits for the greater part of their popular wares are not only very moderate but are scarcely enough to keep the store afloat as a responsible pharmaceutical station, an agency whose readiness in the hour of emergency is often a matter of life and death. Within the last few years the prescription business of the average drugstore, its most profitable and once its most important department, has been decimated. With the falling off of business, its stock of drugs is allowed to become incomplete, and the druggist has learned too often to be a bit cynical about precision in filling prescriptions. A curious pharmacist in Cleveland some time ago had 62 prescriptions filled by various druggists in the city and found upon careful check that only 5 had been compounded with strict accuracy.

The Miller Drug Stores, are a chain of some 2 dozen "ethical" stores extending from Detroit to New York. The Miller group illustrates the function of the drugstore as an adjunct to the physician and the hospital and the importance of the druggist in moments of emergency.

What the druggist is really up against in his fight for existence is the patent-medicine racket in particular and the voracity of the drug manufacturers in general.

In 1929 the 3,256 chain stores in the country did an average business of \$89,000 per store, while the 54,500 independent stores had an average sales volume of only \$25,000.

The independent druggist who will survive and prosper will be the younger man who has been trained in the technique of the cut-rate chains and who will win the confidence of his customers in behalf of his substitute brands.

That method may save the druggist's hide, but it will scarcely bring back the honorable tradition of the old-time apothecary.

FROM THE EDITOR'S MAIL

To the Editor:

I have just read Mr. Wood's article on "Economic Royalists." It seems to me that he tells the simple truth about the men he discusses. Most of the troubles of the time have been caused, not by industrialists, but by bankers. My belief is that the new banking act is still defective, and that it should be made much stronger.

H. L. MENCKEN,
Baltimore.

To the Editor:

Mr. Richardson Wood has done a good job in his article about "Economic Royalists." It would be difficult to make a more analytical and helpful comment. This seems to me to be a really good magazine article, made concrete by localizing it in one community. Probably that reduces its value somewhat for other communities, and enhances it for this one.

LEONARD P. AYRES,
Vice President, Cleveland Trust
Company.

To the Editor:

Your article entitled "Big Business in Miniature," published in the September *REVIEWS OF REVIEWS*, is one of the most interesting and instructive that it has ever been my pleasure to read.

We are interested in sponsoring such a group in our own community, and in fact have already taken steps to do so. Please accept our thanks for a genuinely constructive idea.

THOMAS HUNGERFORD,
President, Chamber of Commerce,
Oak Park, Illinois.

To the Editor:

The article in your September number about the Junior Achievement Companies was an inspiration to me, as chairman of a civic committee here in Cleveland which has been seeking some means to occupy the time and attention of the young people in an area in which the social service agencies have not been very successful. I hope that we shall be able to organize such groups in Cleveland.

JAY IGLAUER,
Vice President, Halle Brothers Co.

To the Editor:

I am very much interested in your article, "Big Business in Miniature." Everything which tends to develop the skill, artistry and craftsmanship of our young people must meet with my approval, especially so when it is voluntary work, in which the young people themselves are genuinely interested.

We encourage all this sort of work in the Scout Movement, and articles like "Big Business in Miniature" will be a big help and encouragement to the Boy Scout readers of your magazine.

DANIEL CARTER BEARD,
National Scout Commissioner.

To the Editor:

Mr. Pound's article is provocative, but it seems to me that his plan is neither desirable nor practicable. Professor W. B. Munro, of the California Institute of Technology, has written along the same line, and so has Professor W. Y. Elliott, of Harvard. I do not share their fear of centralization, nor do I believe that such regionalism would do more than confound the present confusion. It also appears to me utopian to expect state politicians to surrender any of their "precious sovereignty," even if this scheme were practicable.

CHARLES A. BEARD,
New Milford, Conn.

To the Editor:

On reading over the recent article by Arthur Pound, "U. S. Redrawn," I wonder if he is familiar with the elaborate report of the National Resources Committee, (of which I am a member,) on "Regional Factors in National Planning and Development," 1935. His article does not indicate that he has used this document, which includes charts illustrating regional subdivisions in the United States.

The conclusions of our committee are also stated in this volume. We recommend a regrouping of agencies on administrative lines and for administrative purposes, but not a political re-subdivision of the nation.

We have also recommended regional planning commissions consisting of various state officials and federal officials in coöperation. Among those now operating are the New England Planning Commission, the Pacific Northwest planning Commission, and the Delaware Basin Planning Commission. Two others are now being formed, the Ohio Valley, and the Central Northwest Planning Commissions.

CHARLES E. MERRIAM,
University of Chicago.

To the Editor:

Mr. J. B. Pennybacker's article on "Forgotten Pedestrians" is particularly timely in that this Department is now engaged in an extensive program of sidewalk and foot path construction. In view of the recent great increase in pedestrian fatalities in the rural districts, I be-

lieve that the public should be better informed of the dangers to persons walking on our highways.

In conjunction with the Works Progress Administration we are constructing about 600 miles of sidewalks and foot paths along our State Highways which total 1875 miles. A portion of these, in the thickly settled areas, are finished sidewalks complete with curb and bituminous concrete or granolithic surface, while a large portion of the work, in the rural districts, consists in grading an area with a tar surface off the traveled way on which the pedestrian may walk with safety.

Due to our rough New England terrain, the cost per mile will be greater than that described by Mr. Pennybacker, but I believe the results will more than justify the expenditures for this program.

I have noted that several of our Massachusetts newspapers, in their editorial columns, have commented favorably on your article and I know that it has been perused with keen interest by the general public who have seen our activity in this program.

WILLIAM F. CALLAHAN,
Commissioner of Public Works,
Commonwealth of Massachusetts.

To the Editor:

Governmental bodies charged with the duty of providing adequate transportation facilities for the motorists of the country, as well as those charged with the policing of the highways, are fully conscious of the appalling increase in traffic accidents. While we do not agree with all of the comments made by Mr. Pennybacker in the September *REVIEW*, this article, and similar ones which have appeared in many publications, are conducive to the accomplishment of much good in bringing the matter forcibly and constantly to the attention of the public. Reports on file with police authorities in California are carefully scrutinized and segregated into classes. From these reports of accidents, we have found that during the past six months' period, 6.39 per cent, or 205 accidents, involved pedestrians.

We are not as optimistic as Mr. Pennybacker in assuming that the construction of pedestrian paths would eliminate all or even the greater portion of these accidents. While we do not have figures available at this time as to the percentage of pedestrian accidents while walking parallel to the highway, and pedestrians crossing the highway, I believe we are safe in making an assertion that the greater percentage will lie in this latter

class. The method of correction advanced by Mr. Pennybacker would not eliminate such accidents.

In California we have endeavored to cope with this situation by the construction of pedestrian crossings over and under state highways which, however, have been limited in number. With three or four exceptions, most of these installations have been made on state highways within municipalities to serve school children in the immediate vicinity of school buildings. Several of these pedestrian separations have been constructed on multiple lane state highways paralleling the Pacific Ocean, and provide access to beaches. Justification for these separations are two-fold: One to provide safety for pedestrian traffic; the other to allow a freer flow of traffic.

Our experience shows that the function of such structures is not always satisfactory. The usual type of structure, because of conditions of right of way, requires either a subway or an overhead crossing with descending and ascending entrances; and it requires constant policing to make pedestrians use such facilities and not allow them to cross over a highway.

In Mr. Pennybacker's article, he comments on the appropriation in the Work Relief Act for the elimination of railroad grade crossings, and asserts that funds made available will practically wipe out this driving hazard. We believe California is typical of other states in the Union in the elimination of railroad grade crossings. From this Federal allocation, California eliminated forty-five crossings, but there remain at the present time on the state highway system nine hundred fifteen railroad crossings at grade on main and branchline railroads, and many thousands of additional crossings on county roads and within municipalities. To eliminate even the more important of these grade crossings would require many millions of dollars.

Further comment is made on employment in the construction of footpaths versus railroad grade separations wherein the statement is made that at least twice as many could be employed on such a program than on a program of grade crossing elimination. This, in our opinion, is not a fact. If Mr. Pennybacker refers to direct employment on the work and using hand labor methods entirely, he is probably correct; but when we give consideration to the amount of employment used in modern-day construction by the use of machinery, which requires skilled labor to build and maintain, as well as the amount of labor required in the manufacture of materials, we do not agree with his assertions.

Further comment is made on the cost per mile of the construction of such footpaths. The figure used by him would probably be typical of sections where the highway right of way is suffi-

ciently wide to accomplish this purpose; however, in states such as California where we have many thousands of miles of highway through mountainous territory where pedestrian traffic is quite heavy, not only during the summer vacation period, but also during the winter time at such locations as are open and available for snow sports, the cost of excavation to provide a widened right of way would greatly exceed his figure.

C. H. PURCELL,
*State Highway Engineer,
Sacramento, California.*

To the Editor:

Your treatment of the observance of the three hundred years of the history of Harvard University will give true and moving interpretations of a fundamental anniversary. But will you permit me to add a word respecting the relation of this event to other American colleges? I wish to add a note regarding certain teachings which Harvard's history offer to hundreds of American institutions of the higher education.

Among these teachings is found the importance of freedom of inquiry and of instruction in all subjects set in the curriculum. This freedom relates to the sciences, and not to the sciences only, but also to philosophy, sociology, government, and to every other subject that belongs to the course of study. This freedom is a right which belongs to both the teacher and the student.

A further lesson relates to the diversity and breadth of the subjects of instruction. These subjects, as taught in every college, should be made to concern all types of knowledge which relate to learning and to teaching.

Emphasis should also be placed upon a proper library. Books of the library should be ample, sufficient in both old subjects and new to give material for learning, for gathering up in researches evidences upon the great subjects of civilization.

In every college close relation should be maintained between the parents of students and the officers of instruction and of administration.

Moreover, the relations between the members of the faculty and students should also be made just as intimate as possible. The influence of the character of a college professor in the formation of the character of his students is one of the forces of the college of grave importance which, easily minimized, should nevertheless be maintained in strength and with wisdom.

It is also of primary importance that the colleges should give better housing to their students. The Harvard Houses like the Yale Colleges bear lessons to every college to provide for all students the best elements of the home while they themselves are away from home.

Emphasis should also be laid upon the students for their responsibility in pro-

viding good order in the academic community. Both as individuals and as clubs, as groups and as formal associations, such as fraternities, students should make their college a civilizing force in the development of noblest manhood.

Such are a few of the many teachings which the great Harvard observance gives to other colleges and universities in their endeavors to promote learning, to offer fitting opportunities, and to create conditions and forces for the formation of character, intellectual and ethical, among their students.

CHARLES F. THWING,
*President Emeritus Western Reserve
University.*

To the Editor:

The article on Campaign Ballads by Malcolm P. Eiselen interested me greatly.

Frankly, it seems to me that singing no longer plays an important part in politics. I had the pleasure of acting as official song leader for Mayor LaGuardia in his successful campaign, but I cannot persuade myself that his favorite "Marines' Hymn" had much to do with his victory. People are more interested in facts than in sentiments, and radio makes the old-fashioned mass meetings, parades, etc., almost unnecessary. There will always be those who are swayed by slogans, catch phrases, and the combination of simple words and a good tune, just as there are always those who blindly vote their party ticket and those whose votes can be bought, directly or indirectly.

But we have become a bit too self-conscious and sophisticated to indulge in the vocal absurdities that were once taken seriously. Al Smith's use of the "Sidewalks of New York" was characteristic of the newer feeling, just as "Tipperary" took the place of sentimental heroics during the World War. (Incidentally, the New York lady was Mamie Rorke, not O'Rourke.) In spite of the frightful words submitted by some contestants to fit the tune of "Oh Susannah" recently (of which I had to be a judge), I feel that we shall have better and fewer campaign songs in future.

SIGMUND SPAETH,
New York.

To the Editor:

I have read the article on the Constitution, by Robert A. Taft, with the care which an utterance of Mr. Taft deserved.

So far as my own views on the Constitution and the Supreme Court are concerned, they are what they have been ever since I left the Law School. Briefly, they are the classic views of Chief Justice Marshall and Mr. Justice Holmes (to speak only of the dead)—the views of the greatest teacher of constitutional law, Professor James Bradley Thayer.

FELIX FRANKFURTER,
Law School of Harvard University.

To the Editor:

Give credit to whom credit is due for first warning this country against entangling alliances. Father George Washington never at any time on record used the words "entangling alliances with none." But if you turn to Thomas Jefferson's first inaugural, fifth paragraph, you read as follows:

"Equal and exact justice to all men, of whatever state or persuasion, religious or political; peace, commerce, and honest friendship, with all nations—entangling alliances with none."

That fifth paragraph of Jefferson's first inaugural contains the accumulated wisdom of the ages. Its entire text should be emblazoned on a 300-foot monument to Jefferson covering a city block immediately in front of the national capitol. Every member of Congress and the Supreme Court should be compelled by statute to memorize it and recite it verbatim as a test of fitness before receiving the oath of office.

K. A. PRICE, M. D.,
Hickory, N. C.

To the Editor:

The banking business is a great deal like a gasoline motor; and it has not been running smoothly since 1929. For a time there was shortage of fuel, bank credit. Then the government began monkeying with the timer, and set it much faster than it should be for real efficiency. Finally, the bankers themselves adjusted the carburetor for too lean a mixture. But the fundamental design is sound; and when the controls have been set properly, it will function again as it should.

The solution of many of our problems should be sought in the relationship of bank credit to business recovery. The bankers must once again concern themselves with the first principles of their profession: safety of deposits, the return of a fair yield to their stockholders, and the credit needs of their communities. Only the first of these has been given much attention in recent years.

Let us, as bankers, re-examine our own functions and performance. We have been leaning too heavily on arbitrary measures of credit. Until a few years ago, the measures of credit were character, capital, and capacity. We have fallen into the habit of concerning ourselves only with collateral, requiring at times as much as three times the amounts of our loans. This is not banking; it is pawnbrokerage, on a low scale. As good bankers, we have a real contribution to make toward sound recovery.

Bank credit is the key to sound economic and social recovery. What shall we as bankers do with this key? Let us use it to open the door of credit, for business recovery.

J. A. POTTS,
First National Bank,
Waco, Texas.

TRAVEL DEPARTMENT

(Continued from page 65)

at") the Ice-Canoe Race across the St. Lawrence from Levis to Quebec and return.

A couple of hours due east from Montreal is the Seignior Club's famous Log Chateau with its outlying 80,000 acres of forest and plain. Its toboggan slide zips you halfway across the frozen Ottawa River. The high ski jump still attracts the requisite daredevils to its winter carnivals for the admiration of the mere ski runner, who is certainly content to admire.

Each wing of the star-shaped Seignior Club points to some winter sport activity for the visitor. Out on the snowbound countryside the sportsman will encounter many a French-Canadian party on skis or snowshoes or bobsleds. These hearty folk will invite him along, and if he joins them he will see for himself how strongly the play instinct survives in these descendants of the old voyageurs.

If you are lucky enough to be in Quebec in late February you will witness (or, in the truer French phrase, assist at) the annual meeting of Canadian and American snowshoe clubs. This is perhaps the biggest wholesale decoration of a wintry countryside that this continent affords.

Each French-Canadian club is of course dressed in its own uniform, with its own style of blanket coat, breeches and tuque. They assemble on the historic Plains of Abraham and proceed under their own steam and with their own music to the Chateau Frontenac.

They wind up on the river side of the Chateau along Dufferin Terrace, where the whole town turns out to hear them sing "Boum-badi-boum", "Isabeau s'y promène", "C'est l'aviron", and dozens of folksongs that date back to the first settlement of New France three centuries ago.

Toronto is the capital of Ontario. And although this may not exactly be a news scoop, it deserves some comment because the Queen City is also the sports and social capital as well.

TORONTO's National Exhibition, for example, has long been famous as the only annual fair which invariably pays its way. Indeed, it even leaves a tidy profit which is invariably used for the enlargement of its buildings and the improvement of its park-like grounds.

WINTER CARNIVAL

The same is true of its annual Winter Skating Club Carnival which

has gained an enormous popularity and a considerable financial success. This event is again in active preparation, but in the meantime Ontario's vast parks and playgrounds are keeping sportsmen and sportswomen in trim for the competitions.

But it is the snowlands of the Canadian west which offer the most memorable vistas and experiences to the winter-sportsman. Banff, the capital of the Canadian Rockies, stages during the second week in February a kind of frontiersman's Winter Carnival in an amphitheatre of mountain peaks. These are now snow-covered, both slope and summit, like the long, winding floor of the Bow River Valley below.

In addition to ski-jumping contests on Mt. Norquay and snow and ice events for children and grown-ups, the Carnival includes such "pioneer" events as cutter races on the frozen Bow River and the building of the Carnival Queen's ice palace by the combined efforts of the young and their elders.

Thereafter, Banff and its neighbor, Lake Louise, become the ski centers of North America until the middle of April, thanks to the Ski Runners of the Canadian Rockies, that irrepressible group of amateurs who have made the world aware of the only thing to which they deign to give the name of skiing.

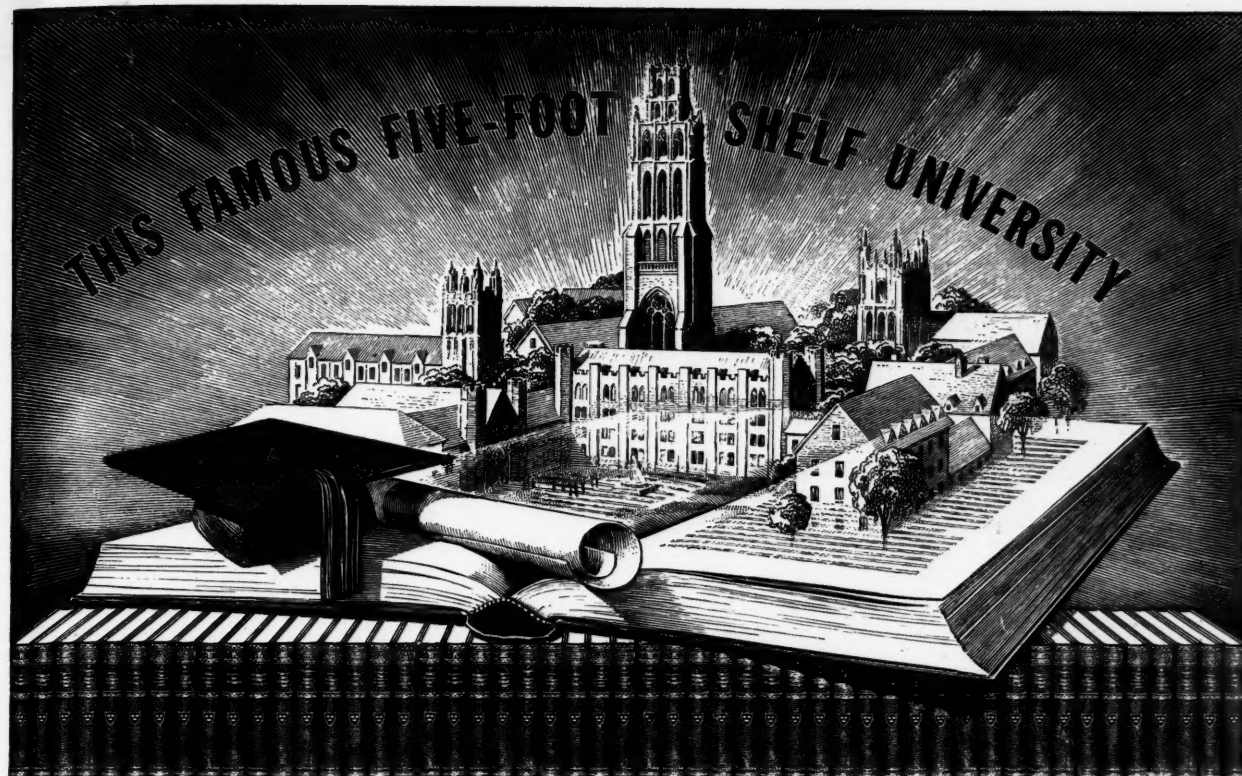
During the past two seasons many ski parties from New York, Boston, Philadelphia, Ottawa, Montreal and the middle west, and even from Europe, have tested their runners at the Norquay Ski Camp in Banff, and at the Skoki Camp near Lake Louise.

The territory here, including that of the Mt. Assiniboine area to the south, is so vast and rugged as to challenge the best powers of every skier. It would take months to explore this area, and it offers every kind of slope in deep smooth powder snow which is ideal for ski running. Each camp has comfortable living quarters as well as all the needed ski equipment.

REVELSTOKE TOURNEY

A little further west, at Revelstoke, B. C., in the Selkirk range, is a land where children are said to be ski-conscious at birth. Certainly they are known to ski before they can walk. Their elders will not even walk; they use horses in the summer and skis in the winter.

When winter closes in on this little town, snow sports are the sole excitement, and so the natives stage their annual Ski Tournament, with jumping events from Revelstoke Hill, the steepest and most dangerous on this continent, with a total length of 1,780 feet.



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